

1 April 2022 — 30 June 2022

AEDAS
HOMES

Presentation
Q1 2022/23
Results

15 July 2022

Maremma (Palma de Mallorca)

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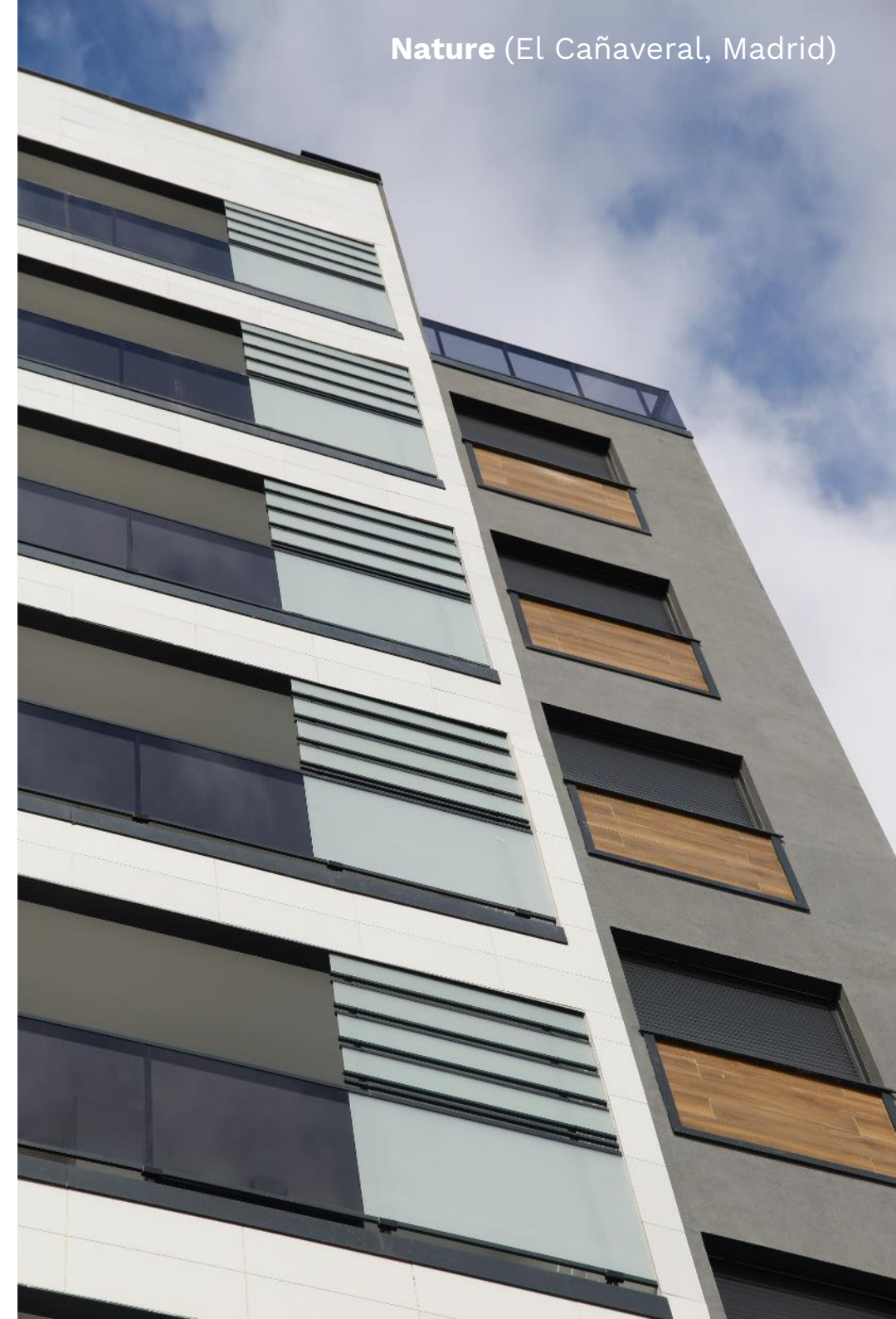
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01 Highlights



Overview

1

Strong visibility on 2022/23 & 2023/24

- **High coverage ratios** giving **great visibility** on Business Plan

2

Selective, opportunistic approach

- Taking an opportunistic approach to land investment
- Focusing on **optioning opportunities**

3

Sound solvency position

- **Strong cash position**
- Majority of **debt** is **long-term** and at fixed **rates**

4

Attractive shareholder remuneration

- 10% dividend yield¹ and approval of a new Share Buyback Programme⁽²⁾

(1) Calculated as dividend paid of out of FY 2021/22 results divided by share Price at market close on 27 June 2022. Dividend payment on 8 July 2022.

(2) Approved uses of Treasury stock are amortisation, LTIP, sale or payment of M&A

Executive Summary

Q1 2022/23

1

Sales

- **Very high sales coverage levels: 89%** of 2022/23 and **62%** of 2023/24 deliveries ensured
- **Order Book valued at €1,400m**, with 4,560 units (3,418 BTS + 1,142 BTR)

3

Investment

- **Options on 490 units with deferred payment**, 156 units acquired
- **Increase in average ticket**, focusing on resilient market segment (€630k+)

2

Operations

- 813 units launched
- **5,540 units under construction, 709 units completed** and ready for delivery
- **75% of landbank** is now **active**

4

Financials

- €103m in revenue
- 28% gross margin
- €169m in cash, €55m RCF line available

02

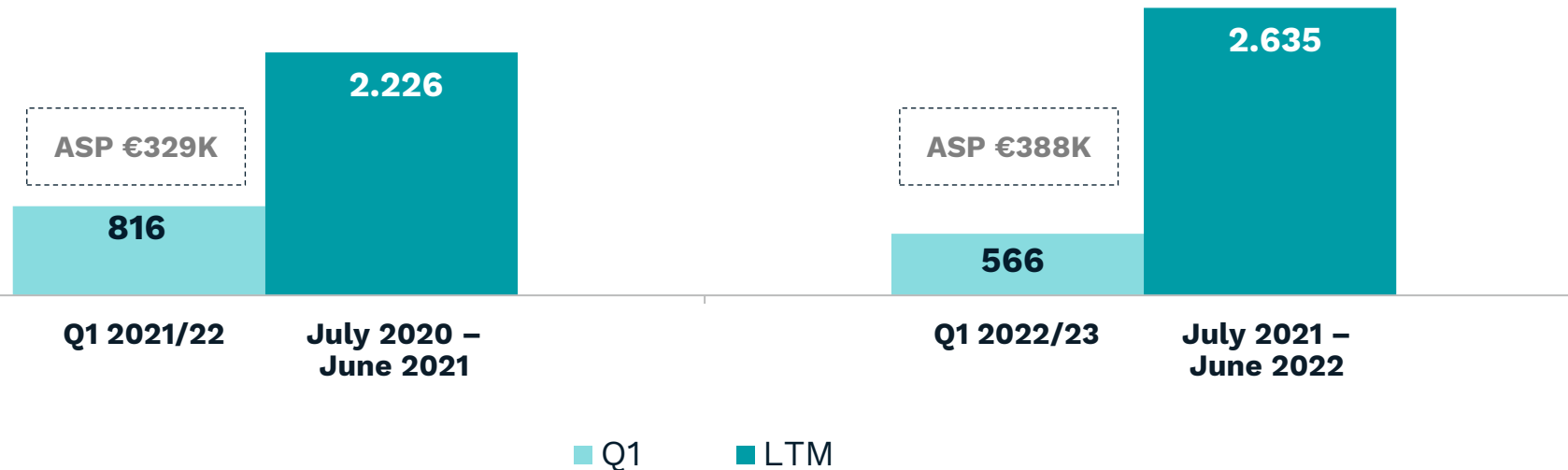
Business Update



Mendaña (Vigo)

Extracting value from our pricing power, construction cost tensions starting to ease

Net sales
(BTS units)



Sales

Solid demand for AEDAS product

- Net sales: 566 BTS units (+18% LTM)
- Positioning in higher tickets: €388k ASP, +18% above same period in 2021
- Order Book valued at over €1,400m



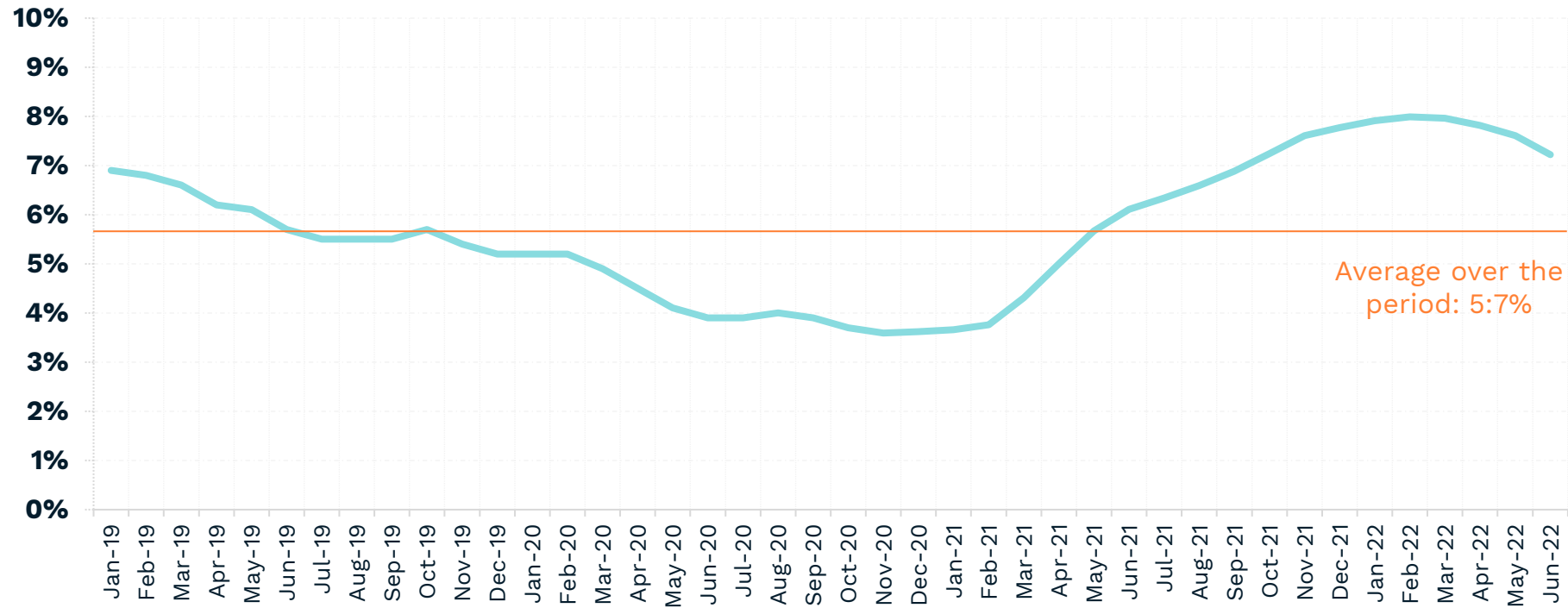
Construction and Operations

Construction cost inflation is levelling off

- 813 units launched
- 5,540 units under construction, 709 completed units pending delivery
- Prices of raw materials showing some correction; this is being reflected in final construction costs for deliveries in FY 2023 and beyond

Sales absorption rate

Average monthly sales absorption rate (BTS)
(#net sales/available product, rolling 12-month average)

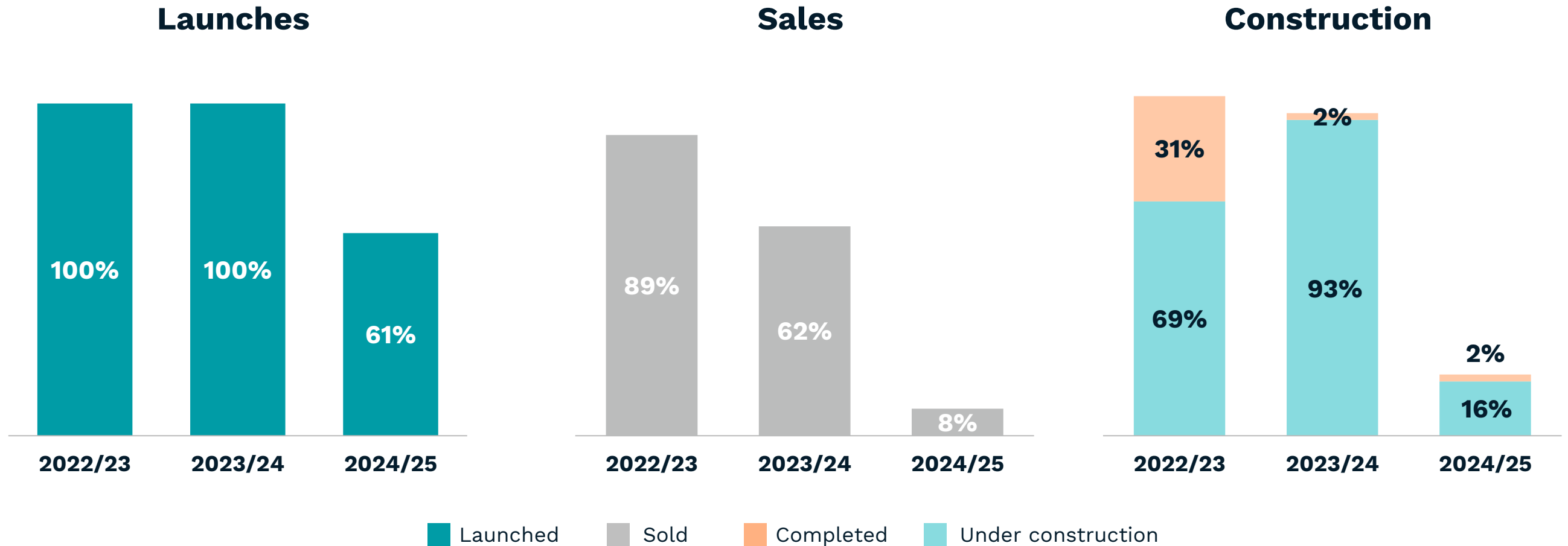


Sales absorption ratio continues to be well **above** historical **average** (5.7%)



Costa del Sol, East & Mallorca and **Catalonia** improving absorption rates

Strong coverage levels on Business Plan goals



High visibility on 2022/23 and 2023/24 goal achievement

	2022/23E	2023/24E
Revenue	€900m - €925m	€1,000m - €1,150m
EBITDA <i>(margin)</i>	€160m - €170m (≈18%)	€195 - €210m (≈19%)
Implied ROE	≈12%	≈12%
Dividends	In accordance with the Dividend Policy: 50% <i>pay-out</i> plus potential extraordinary dividends up to 20% net LTV	

Excellent operating performance in a challenging context, supported by the **strong resilience** of our target **customer** segment

03
Q1 2022/23
Financial Results



Q1 2022/23 Financial Results

	Q1 2022/23	Q1 2021/22	Change
Revenue <ul style="list-style-type: none"> Units delivered Land sales Services 	€103m €101m - €2m	€108m €108m - -	€-4m (-4%) €-7m (-6%) - €2m (-)
Gross margin <ul style="list-style-type: none"> Margin % 	€29m 27.8%	€34m 32.0%	€-6m (-17%) - 420 bps

- **€103m in revenue** derived from the delivery of 261 units at an **ASP of €386k**
- **High gross margin: 27.8%**
- Revenue generation **in line with annual goals**

Balance sheet as of 30 June 2022

	30 June 2022	31 March 2022	Change
Inventories <ul style="list-style-type: none"> Land Works in progress Completed product 	€1,627m €643m €841m €120m	€1,520m €644m €672m €183m	€107m €-1m €169m €-63m
Cash <ul style="list-style-type: none"> Available cash 	€169m €116m	€240m €186m	€-71m €-70m
Short-term debt	€38m	€43m	€-5m
Long-term debt	€458m¹	€416m²	€42m
Equity <ul style="list-style-type: none"> Treasury stock³ 	€917m €55m	€977m €56m	€-60m €-1m

- Increase in inventories due to significant levels of construction progress
- **Strong cash position** (additional **€55m available via RCF line**)
- Majority of debt is **long-term** at **fixed rates**
- Change in equity due to recognition of **dividend payment** scheduled on 8 July 2022⁴

(1) Long-term developer loans (€140m) + long-term corporate debt (€318m)

(2) Long-term developer loans (€99m) + long-term corporate debt (€317m)

(3) As of 30 June 2022, there were 2,656,739 shares in Treasury Stock at a purchase value of €55m

(4) €59m complementary dividend paid out of 2021/22 results

Financial leverage

AEDAS Homes ratios	30 June 2022	30 June 2021
LTC ¹	23.4%	19.5%
LTV ²	17.7%	14.5%
Net financial debt / EBITDA	2.8x	1.8x
Interest coverage	6.8x	11.3x
Average cost of debt	3.8%	3.2%

	S&P	Moody's	Fitch
Corporate credit rating	B+	Ba2	BB-
Senior secured notes rating	BB-	Ba2	BB

- Leverage profile in line with **business's seasonal cycle**
- Average cost of debt (73% fixed rate and long term) **locked in at optimal conditions**

(1) Calculated as Net Financial Debt divided by inventory

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

Renewal of the Share Buyback Programme approved

	New terms	Previous terms
<p>Up to €50m or 5.34% of share capital</p>	€50m	€150m
<p>Sharp focus on shareholder remuneration¹</p>	2.5m (5.34%)	4.9m (9.99%)
	36 months	36 months

- **Treasury stock** position as of 30 **June 2022: 2,656,739 shares** valued at **€54,588,084**
- **Total invested** since September 2019: **€79,669,319** in **3,933,812 shares** (8.2% of share capital)

(1) Approved uses of Treasury stock are amortisation, LTIP, sale or payment of M&A

(2) If, during the term of the Share Buyback Programme, AEDAS HOMES' participation reaches 9.99% of subscribed capital with voting rights, the Programme will automatically be suspended until the corresponding reduction in share capital is carried out.

04

Takeaways



Altius (Pamplona)

Takeaways

Q1 2022/23

1

Business performance remains solid, despite the complex context

2

Leveraging on core strengths: targeting mid to high customer segment; maintaining footprint focus on urban locations with proven demand; relying on local expertise for execution

3

Financial solvency and maximising value for our shareholders: sharp focus on margins and ROE to deliver best-in-class shareholder remuneration; strategically optioning land to ensure land bank flexibility and optimised use of balance sheet

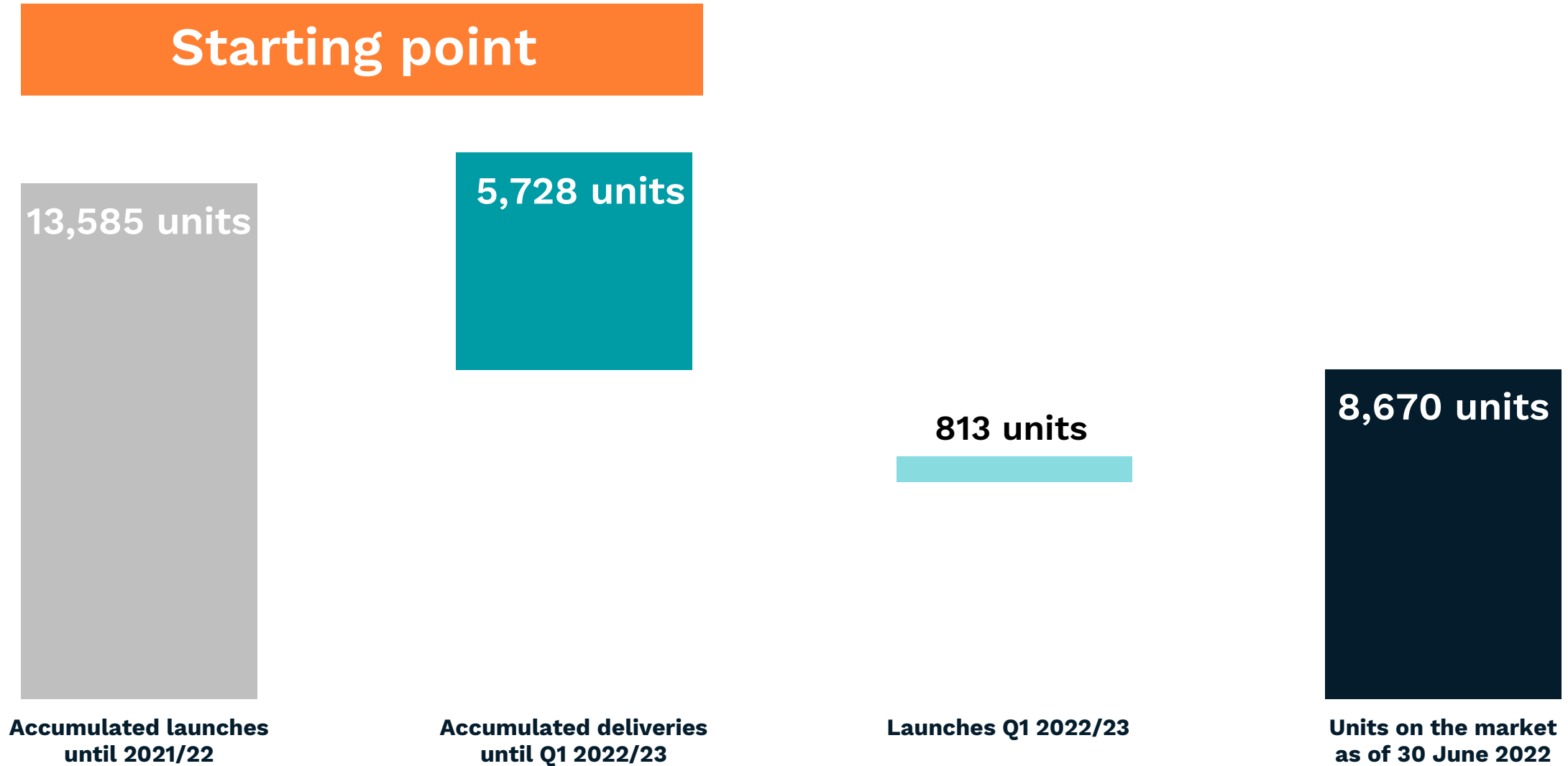
05 Appendix



Luzzerna (Cabo de los Huertos, Alicante)

As of 30 June 2022

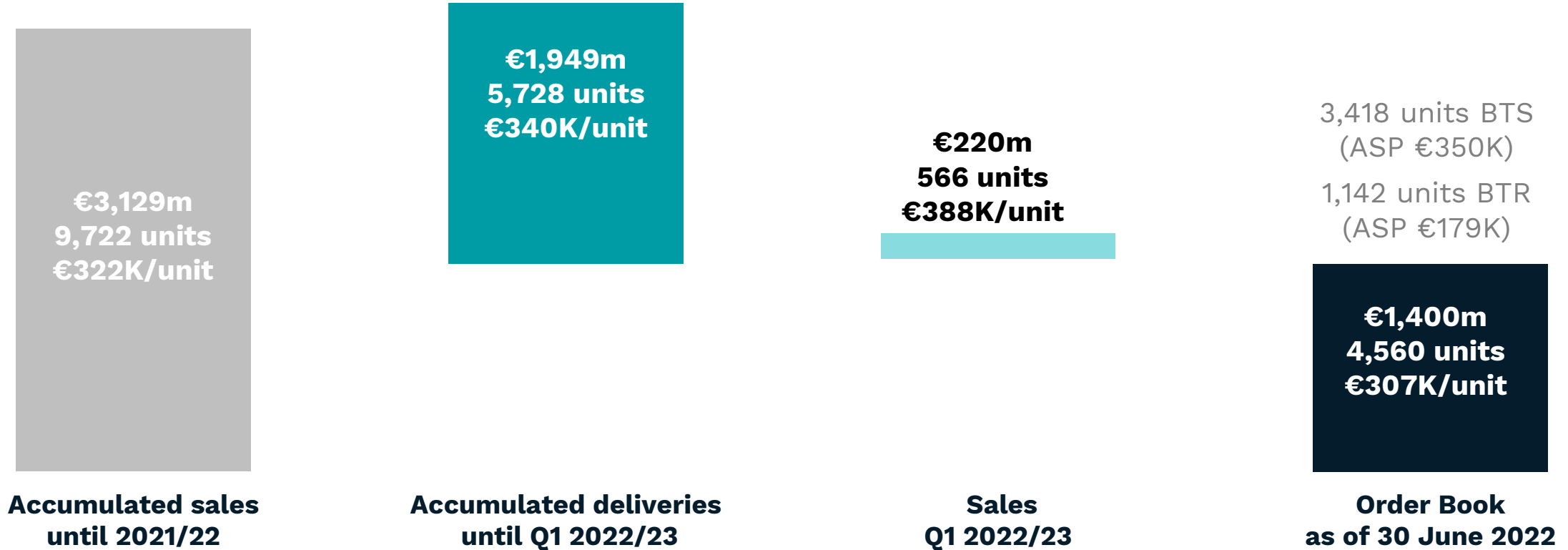
8,670 units on the market¹



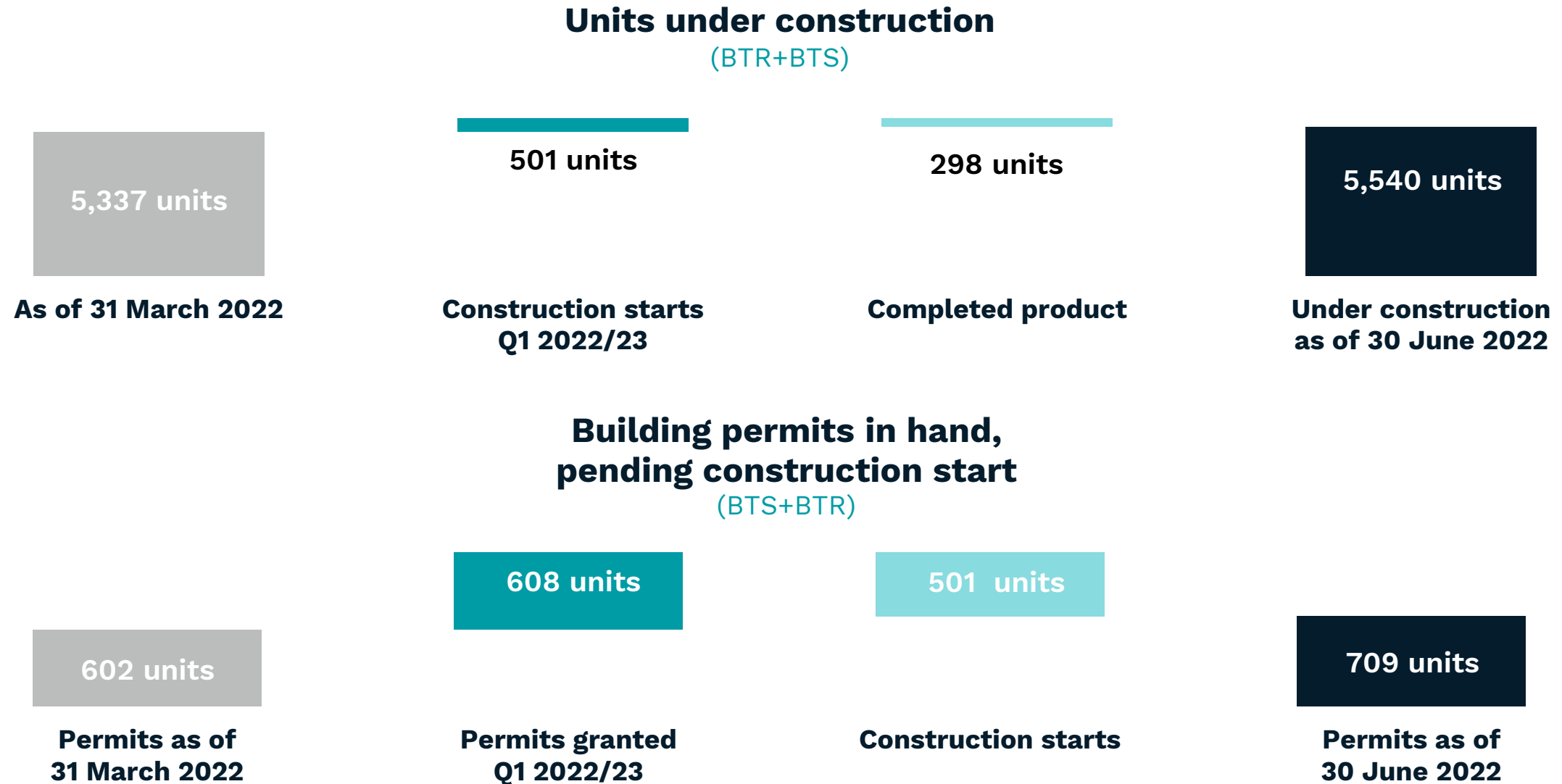
(1) "Units on the market" includes all units available for sale, including those that have already been sold but not yet delivered.

Order Book: 4,560 units (€1,400m)

Starting point

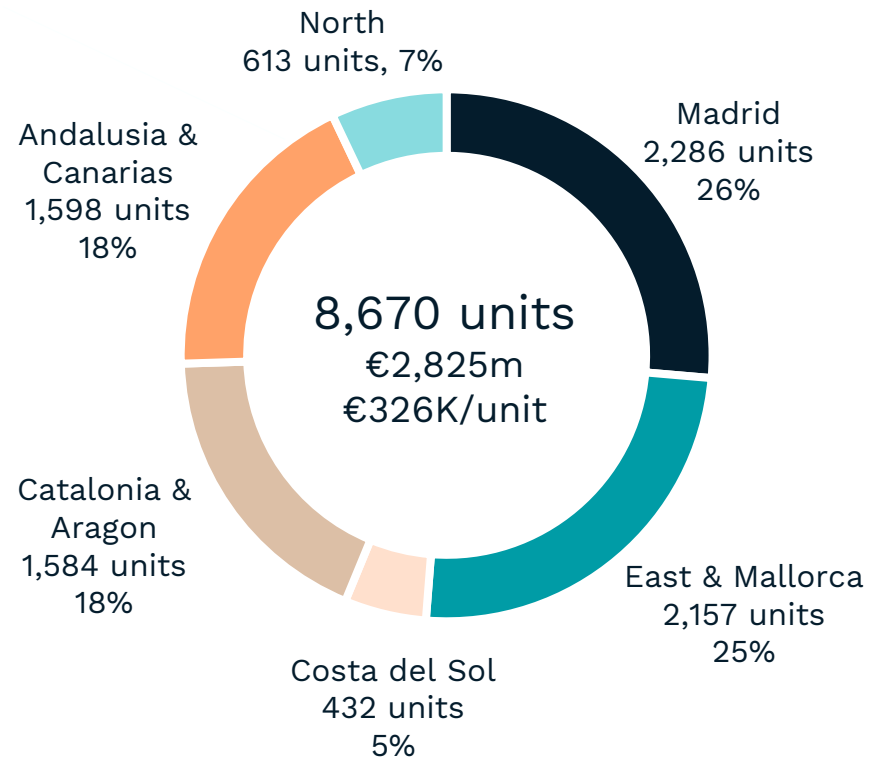


Construction and permitting

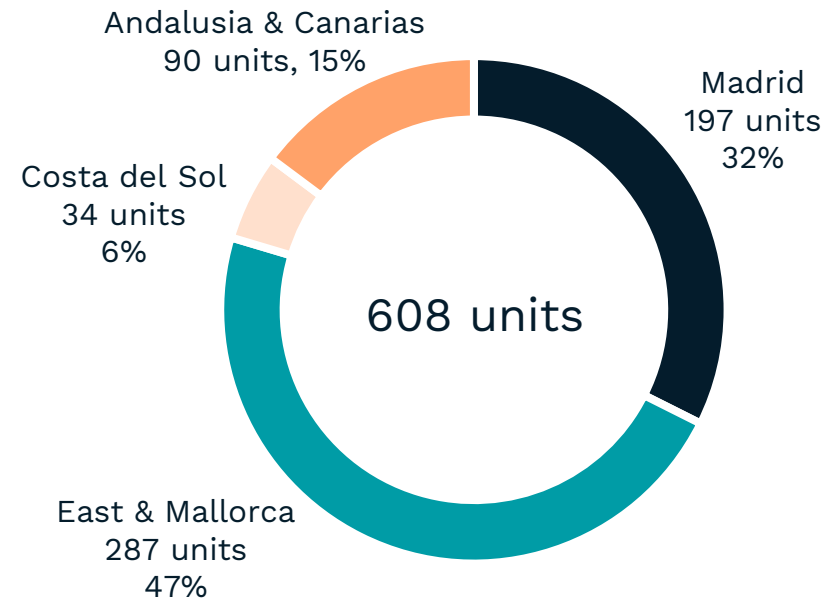


Regional Breakdown

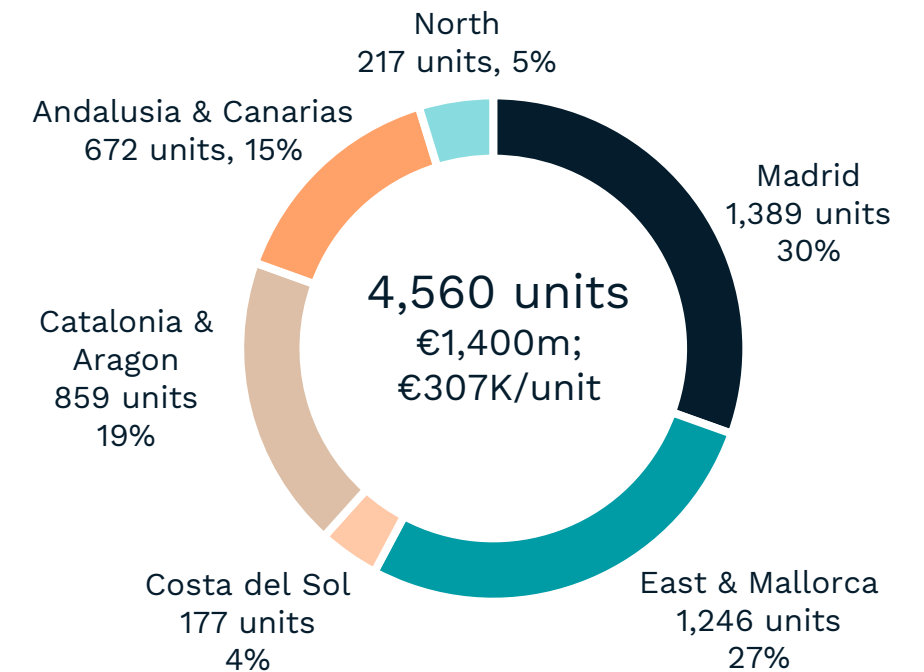
On the market¹



Permits granted in Q1 2022/23



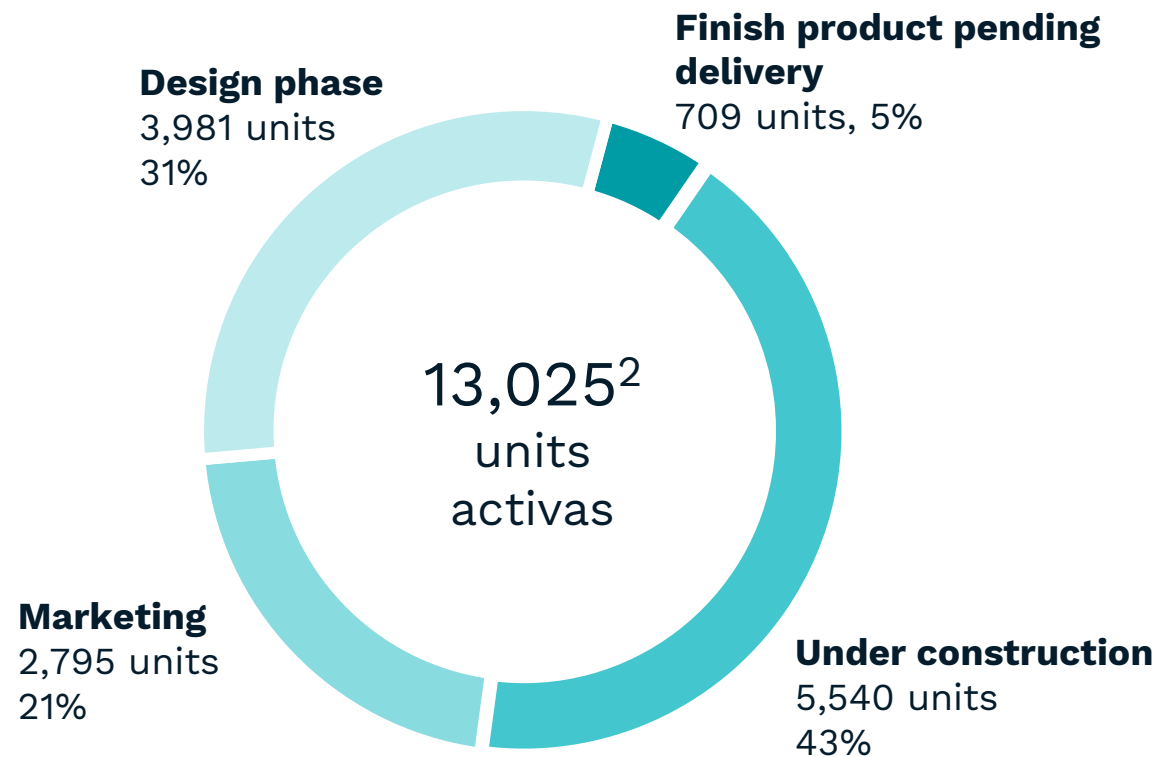
Order Book



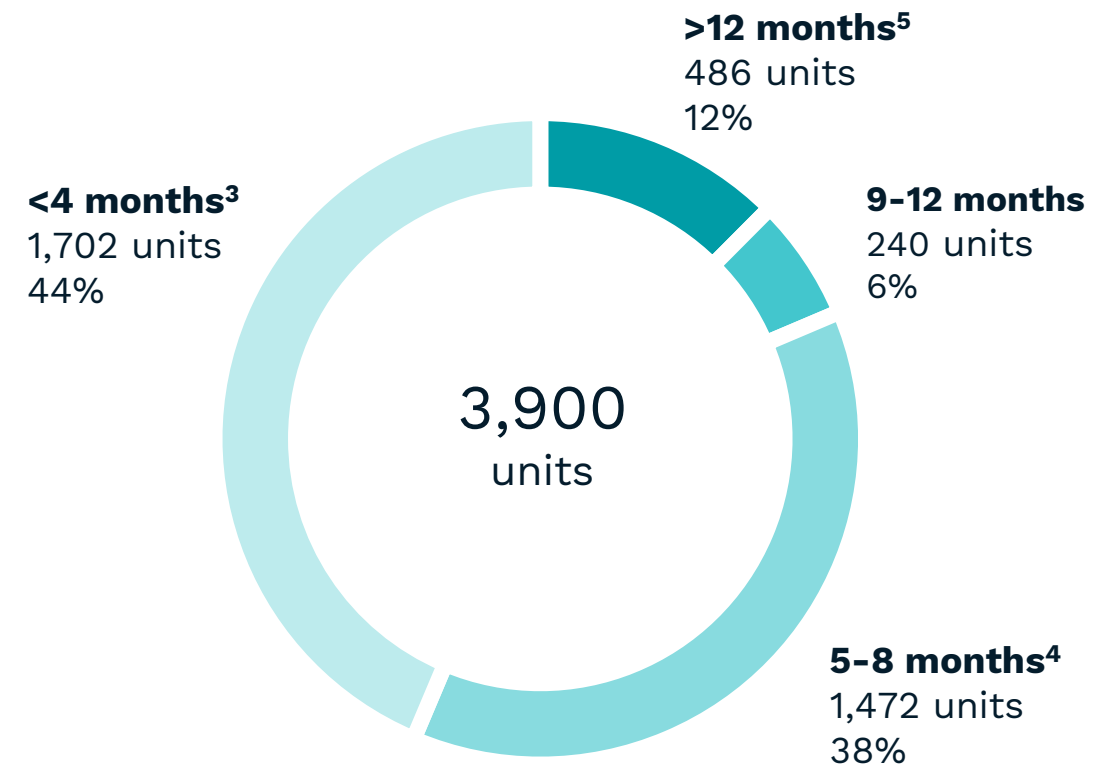
(1) "Units on the market" includes all units available for sale, including those that have already been sold but not yet delivered.

Active Units and Construction Permit Request Status

Active units¹



Permit request status



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

(2) Of these active units, 859 units correspond to committed investments that are pending payment

(3) 272 units correspond to BTR

(4) 344 units correspond to BTR

(5) 184 units correspond to BTR

Guiomar
(Bormujos, Sevilla)

An architectural rendering of a modern residential courtyard. The scene is set between two rows of multi-story apartment buildings with white facades and dark window frames. A wide, light-colored paved walkway runs through the center, flanked by low concrete walls and lush greenery. In the foreground, a child wearing a blue helmet is riding a scooter. Further down the path, a woman is pushing a stroller, and another person is sitting on a bench. The sky is clear and bright, suggesting a sunny day. The overall atmosphere is clean, modern, and community-oriented.

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