1 April — 30 September 2024

H1 2024/25 Results

Presentation

6 November 2024

AEDAS HOMES

Unic (Jávea, 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

01 Market underpinned by solid fundamentals

- ✓ **Positive outlook for the Spanish economy:** GDP growth of +2.9% in 2024 and +2.1% in 2025 vs. +0.8% and +1.2%, respectively, in the Eurozone (IMF, October 2024)
- ✓ **Easing of monetary policy**: 110 bps reduction since June 2024
- ✓ **Yawning gap between number of households and new-build construction**: +246k new households forming per year (2024-2039) vs. annual new-build production of 85k-90k units

02 Outstanding sales momentum

- ✓ **1,492 net BTS sales** (+68% vs. H1 2023/24), including 148 in co-investment
- ✓ **ASP: €429k** (+3% vs. BTS sales for FY 2023/24)
- ✓ **Order Book: 4,289 units** valued at ~ **€1.7 billion** (including €100m from Priesa and €330m from co-investments closed in FY 2023/24)

03 Accelerating deliveries

- ✓ **922 homes delivered**, of which 184 are BTR (+45% vs. H1 2023/24)
- ✓ **Total revenue derived from deliveries**: **€297m** (+30% vs. H1 2023/24)
- ✓ **Gross margin on BTS developments**: 23.2%

04 Diversified growth

- ✓ **Accelerating investment**: product diversification and affordable housing
  - ✓ Organic land investment: €111m
  - ✓ Acquisition of Grupo Priesa: ~€50m
  - ✓ Co-investment transactions for flex living developments
  - ✓ Awarded an additional 944 affordable rental units through Plan Vive III, all now under construction

01 Consolidating our development platform

Market consolidation: acquisition of Grupo Priesa

An attractive strategic transaction aimed at expanding the AEDAS balance sheet and entering new consolidated markets

Transaction overview

- Acquisition in **August 2024** of **100% of Grupo Priesa's shares**, with the **goal** of expanding the AEDAS balance sheet and number of ongoing projects, as well as increasing presence in new locations, such as Almería

Transaction perimeter

- **480 BTS units**, 100% owned by Priesa **(Order Book: €63m)**
  - 378 active units (of which 205 are already under construction and 17 are completed units under lease contracts)
  - 102 units pending activation
- 3 JVs for the development of **149 BTS units** in co-investment format, all under construction
- 1 JV for the development of a **flex living** project in Valdebebas: 497 units
- 2 JVs for the development of 300 units: stake sale agreement and conversion to management contracts

1,126 units
+
17 plots of non-strategic land
+
2 management contracts

Transaction price[1]

- **Cost of the net assets acquired: €47m**
  - Cash payment: €21m, with net cash flow impact of €16m due to the presence of cash and equivalents
  - Payment contingent on achievement of long-term milestones: €15m
  - Payment contingent on the sale price of certain assets: €12m
- **Provisional fair value of net assets acquired: €63m**
  - Bargain purchase gain: €15m

~€50m
cost of net assets


Espacio L'ALQUERIA (Denia, Alicante)


Espacio CALENDULA (Valladolid)


Espacio SON PUIG (Pollença, Mallorca)

Note: (1) The Allocation of the Purchase Price is still provisional as of the date of this presentation, with the final impact to be reported in the FY 2024/25 annual accounts

Growth strengthened through co-investment and providing development services

2,400+ new units[1] in "Co-investment" or "Management Only" format expected to generate €28m in fees, primarily over the next 4 years

	Closing date	Structure	AEDAS's stake	Transaction overview	Renderings of assets
Plan Vive III	**Summer 2024**	***Co-investment*** *with a* ***leading Spanish construction company***	**75%**	▪ Development of **944 affordable rental units** under a concession model in three municipalities in the Madrid Region ▪ In negotiations with an institutional investor for **turnkey sale** upon completion (expected by June 2026) ▪ Total estimated equity: €26m ▪ Access to *NextGen Funds* totalling €37m	
Flex living	**Summer 2024**	***Co-investment*** *with renowned* ***Spanish asset managers***	**10% / 30%**	▪ Development of **845 flex living units[2]** (including hotel rooms) across three projects located in Valencia and Madrid (Valdemarín, Valdebebas) ▪ **Completion expected**: FY 2026/27 (Valencia) and FY 2027/28 (Madrid) with **total estimated equity** of **€54m - €60m** ▪ **Operators:** selected for two of the assets ▪ **Exit:** sale to a third party upon asset stabilisation	

BTS	**Summer 2024**	***Management contract***	**n.a.**	▪ Three new "Management Only" contracts for the development of **540 BTS units**
				    ▪ **2 contracts** coming from the Priesa transaction: Málaga (**173 units**) and Fuengirola (**127 units**)
				    ▪ **First international contract:** development management services for an institutional investor for **240 units** in Andorra
					

Notes: (1) Includes the 3 JVs in the Priesa portfolio for the development of 149 BTS units; (2) Includes the flex living project in the Priesa portfolio

Active investment activity: Over €110 million in new BTS investment

Investment with elevated visibility over future revenue

€110m+[1] IN NEW INVESTMENT

- Land with an estimated development capacity of **1,121** additional units, with RTB purchase value of **€110m+** (50% of total new FY 2023/24 investment)
- **91%** of total units purchased from private landowners
- **Land value** as a percentage of forecasted total revenue: 20% (lower than FY 2023/24 due to lower weight from Centre Branch)
- **Net development margin** in line with investment policy: **>20%**

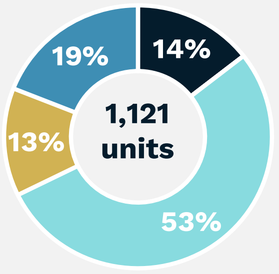
ATTRACTIVE FORECAST FOR FUTURE REVENUE

- Total projected revenue: **€550m+**
- Revenue concentration in FY 2026/27, FY 2027/28 and FY 2028/29 (**~ 87%** of total units)

Replenishing 50%+ of annual revenue

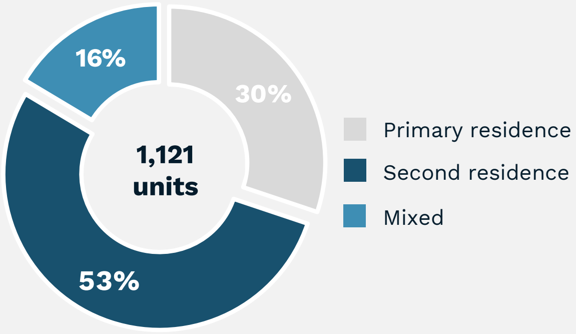
Demonstrating capacity to identify attractive land

ATTRACTIVE INVESTMENT AREAS, ENTERING NEW MARKETS



- Santander
- Cádiz
- Almería
- Greater presence in metro Bilbao area

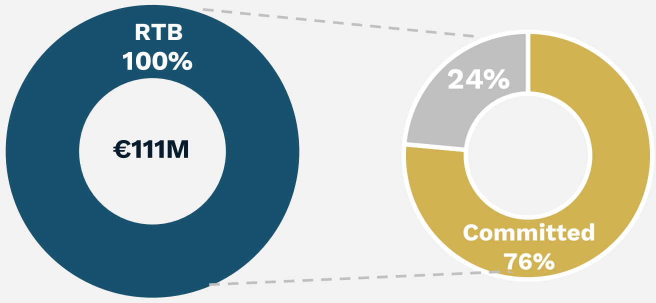
SPECIAL FOCUS ON SECOND RESIDENCE



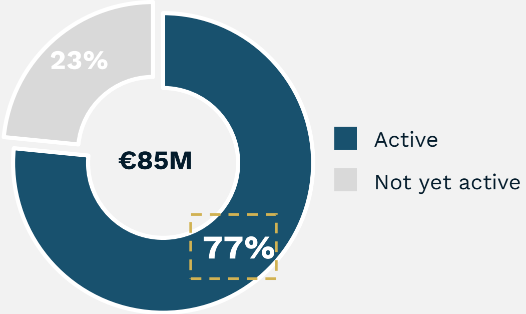
Greater focus on second homes with higher ASP and margins

Focus on optimising and rotating capital

LIQUID LAND (100% RTB PLOTS) WITH OPTIMISED CAPITAL STRUCTURES



ACTIVATION OF NEWLY-COMMITTED LAND



76% of investment is pending deed of sale, of which 77% is already active

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

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

Continuing our scale up: ~21,200 units in total land bank under management (80% active)

Comprises wholly-owned land, co-investments and developments under management for 3rd parties

1 **DEMONSTRATED CAPACITY TO EFFICIENTLY ROTATE LAND BANK**

~17,000 active[2] units, of which ~60% are under construction

2 **OPTIMISING LAND BANK GROWTH**

~3,200 units[3] (~50% "management only" + "co-investments")

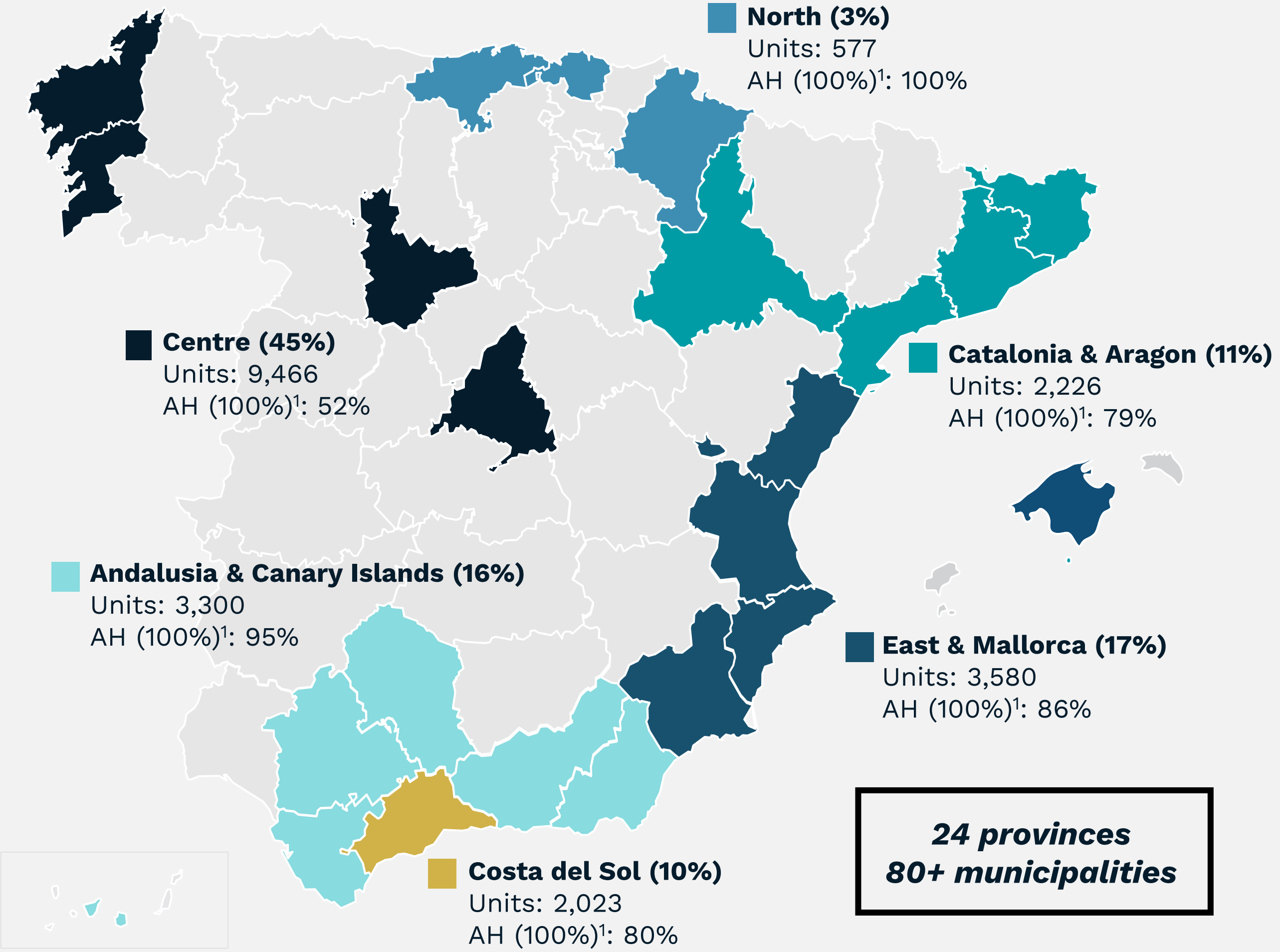
3 **PRODUCT DIVERSIFICATION**

56% of land bank growth coming from flex living and concessions

4 **STABILITY IN "WHOLLY OWNED" LAND BANK (100% AH BALANCE)**

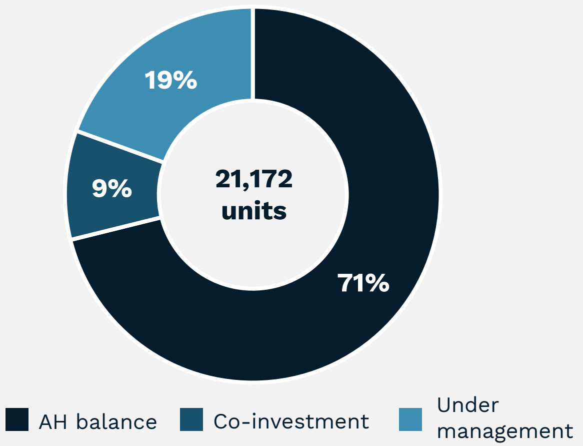
15,060 units vs. 15,333 units in H1 2023/24

Spain's leading development platform with land for ~21,200[1] units located in the country's most dynamic regions

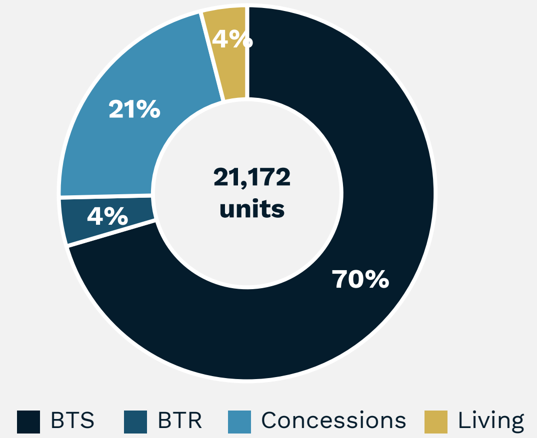


24 provinces
80+ municipalities

Land bank under management, by investment structure



Land bank under management, by product type



Notes: (1) Includes committed transactions pending deed registrations ("off-balance sheet transactions") as of 30 September 2024; (2) Includes those off-balance sheet transactions already active; (3) Change from March 2024 (18,003 units as of 31 March 2024)

Largest active residential portfolio in Spain: ~17,000 active units

Comprises wholly-owned units, units in co-investments and units under management for 3rd parties

Evolution of Active Units over the half-year period

(expressed in units, #)	Design	Marketing	Under construction	Completed product	Total Active Units
Starting point as of 31 March 2024	**2,654**[2] *(AH[1]: 95%)*	**1,506** *(AH[1]: 92%)*	**8,620**[5] *(AH[1]: 51%)*	**1,121** *(AH[1]: 100%)*	**13,901** *(AH[1]:68%)*
Units in	2,466[3]	2,007[4]	1,703[6]	824	
Management contracts impact	173	240	127	-	
Impact of Priesa	54	599	354	17	
Units out	(2,007)[4]	(1,784)	(824)	(922)	
End of period as of 30 September 2024	**3,340** *(AH[1]: 90%)*	**2,568** *(AH[1]: 67%)*	**9,980** *(AH[1]: 54%)*	**1,040** *(AH[1]: 100%)*	**16,928** *(AH[1]: 66%)*

Optimal levels fostering an efficient rotation of land bank

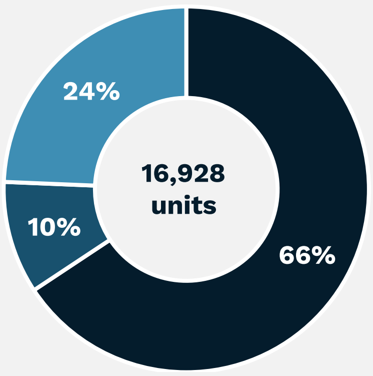
Cost stability

58% with First Occupancy Permit[7]

80% on the market

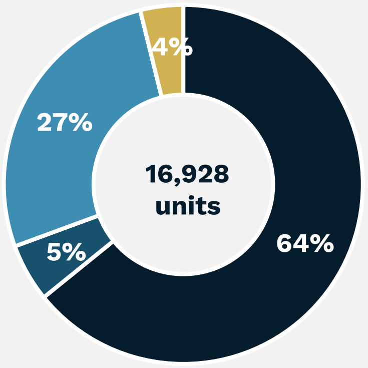
Breakdown of active land bank

Breakdown by investment structure



AH balance · Co-investment · Management only

Breakdown by product type



BTS · BTR · Concessions · Living

Notes: (1) % of units corresponding to AEDAS Homes' consolidated business, meaning the business where AEDAS maintains control (including integrated Priesa units as well as off-balance sheet operations); (2) Includes 431 units in off-balance sheet assets as of 31 March 2024; (3) Includes BTS and BTR units that have entered the design phase, new active off-balance transactions, Plan Vive III, and one of the flex living projects; (4) Includes 154 units from off-balance sheet projects where marketing has kicked off, the Plan Vive III and BTS and BTR units where marketing has kicked off; (5) Includes units under construction for Plan Vive I; (6) Adjusted for 81 units that were already under construction as of 31 March 2024 but hadn't yet kicked off marketing and it also includes Plan Vive III which is already under construction; (7) Excludes 49 Rent-to-Buy (AOC) units

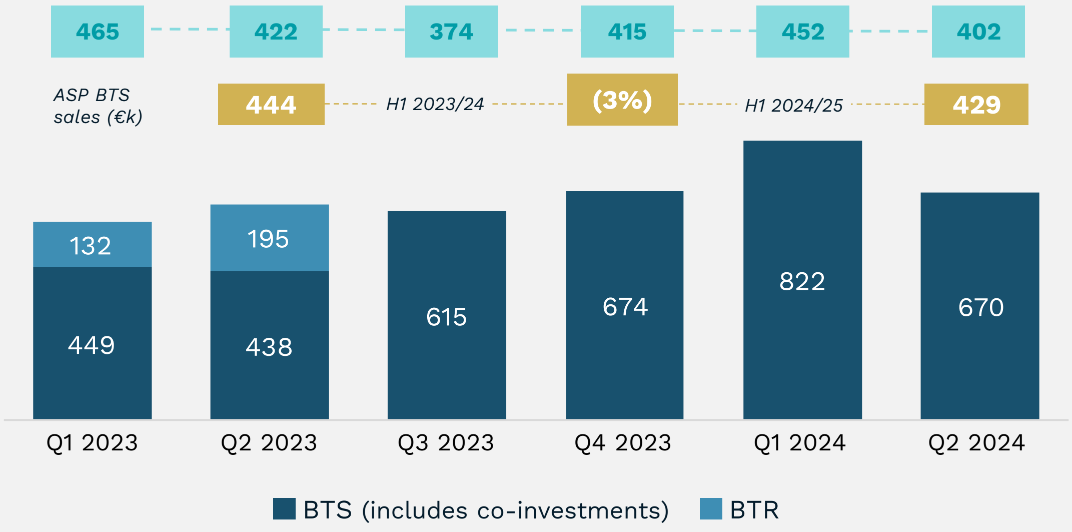
Elion (El Cañaveral, Madrid)

02 Business performance

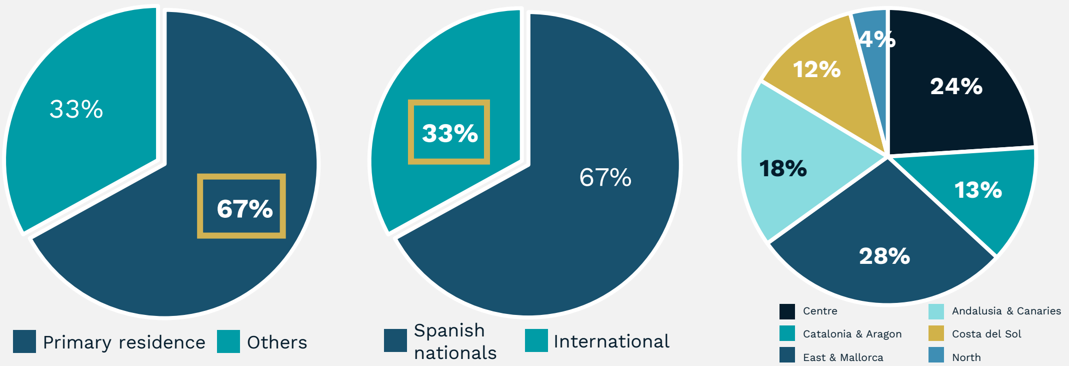
Net BTS sales up +42% : €641m in new revenue

1,492[1] BTS pre-sales, with ASP holding above €400k

Sales evolution in units (BTS y BTR) and ASP for BTS product

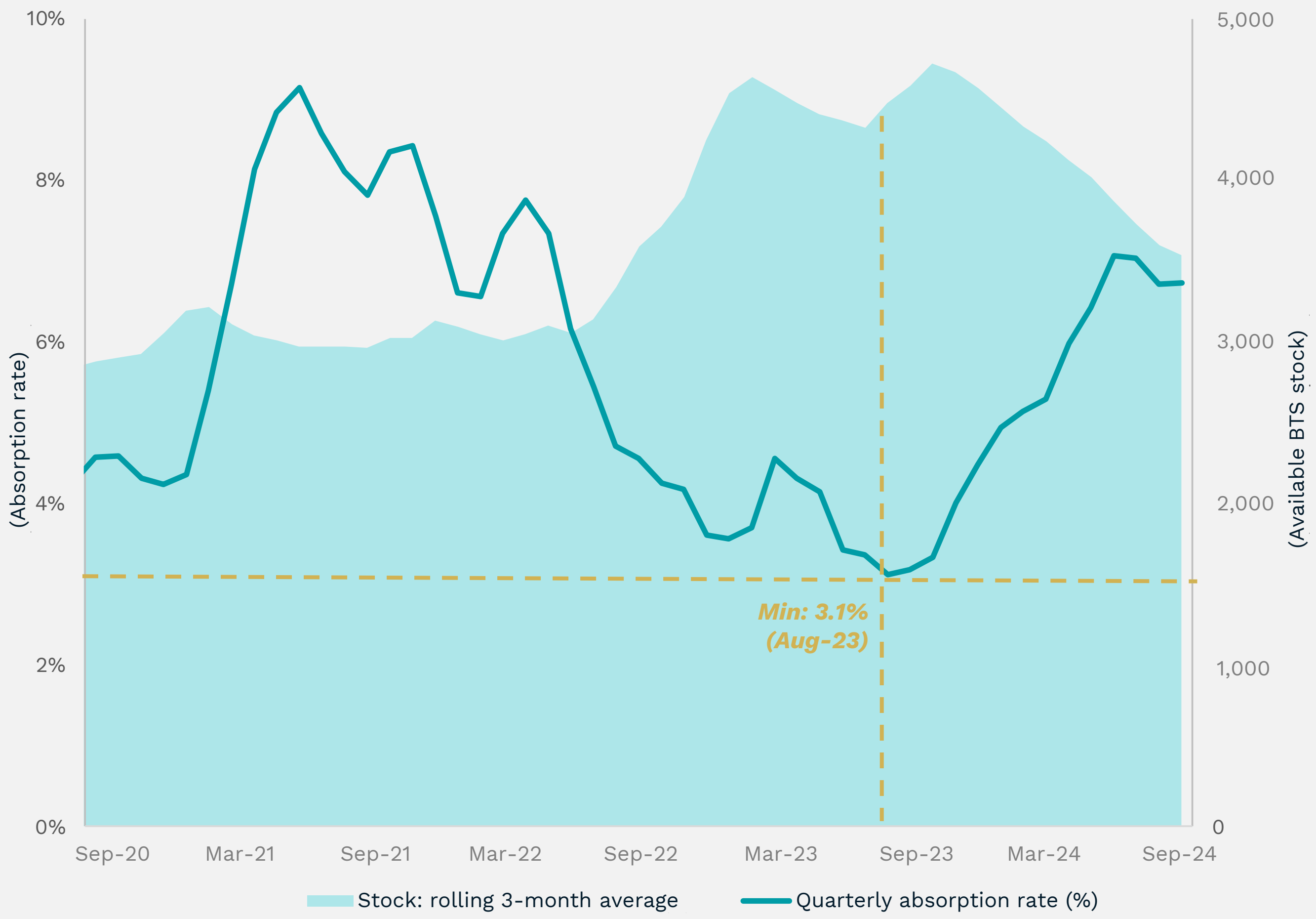


BTS focused on primary residence; increasing exposure to international customers



Increase in absorption rate, climbing above 6%

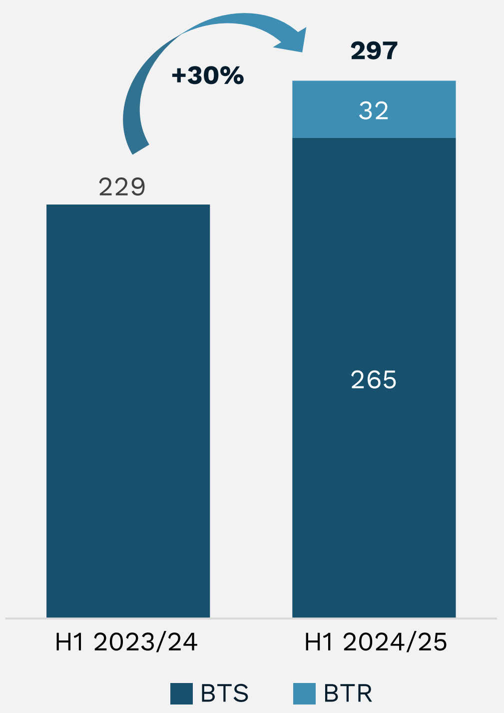
BTS absorption rate (rolling quarterly average)[1,2]



Notes: (1) Excludes units from Grupo Priesa; (2) The rolling quarterly absorption rate is defined as the ratio between the average number of net homes sold over a three-month period and the available stock during the same three-month period, where the three-month period consists of the month prior to each of the months in which net sales occurred

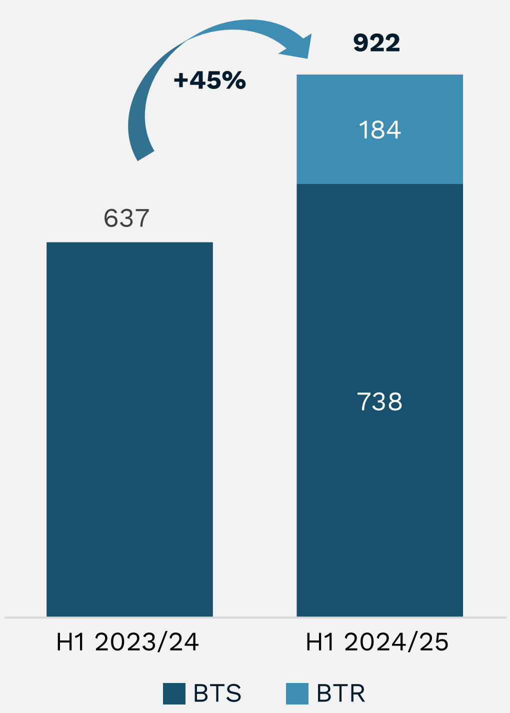
€297m in revenue generated from deliveries (+30%), with deliveries concentrated in the second half of the year

Revenue (€m)



Second consecutive year of improvement in revenue from deliveries in H1 (+30% in H1 2024/25, +8% in H1 2023/24)

Units (#)

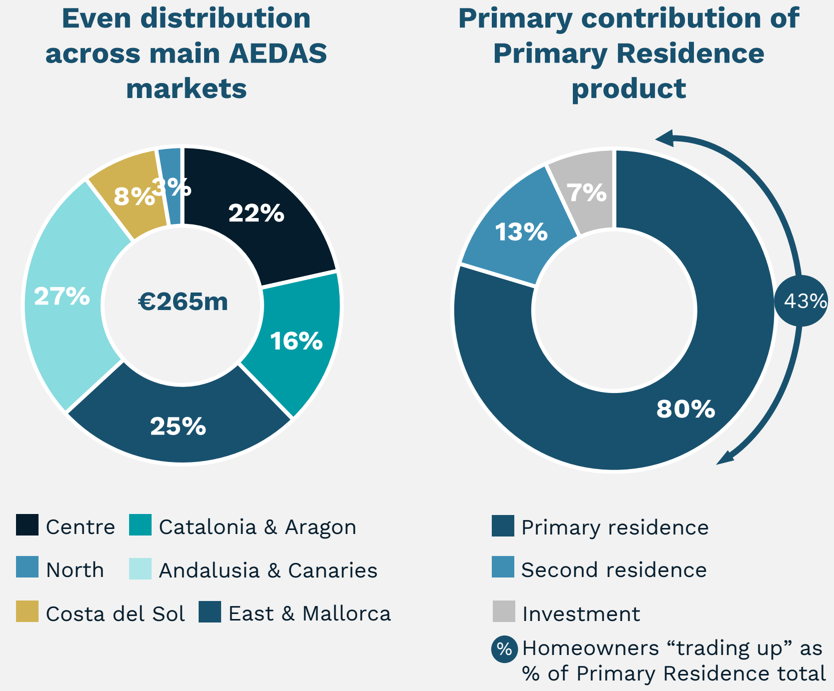


Increase driven not only by BTS delivery volume (+16%) but also by delivery of one BTR development

BTS ASP (€k)

ASP of BTS deliveries in line with last year; blended ASP (including BTR delivery) in H1 2024/25 was €322k

BTS product breakdown: geographic and type

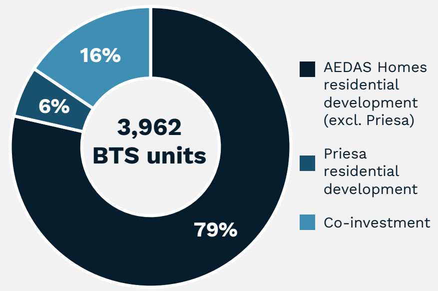


Deliveries to customers with a financially solvent profile: ~60% paid in cash or with an LTV < 80%, consistent with previous periods (and for those requiring < 80%, the average requested LTV is 52%)

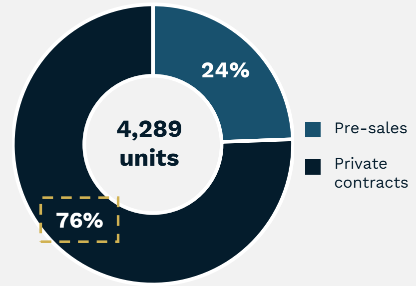
Order Book strengthened by strong sales momentum, with higher ASP and inclusion of the Priesa portfolio

High-quality, diversified and growing Order Book

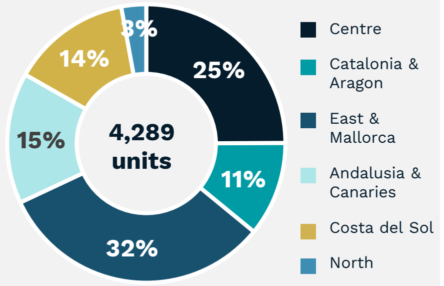
3,900+ BTS units with ASP on the rise (vs. €404k in FY 2023 and €382k in H1 2023/24), with **positive impact from Priesa** (352 units)



75%+ of Order Book **under private sales contract**



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



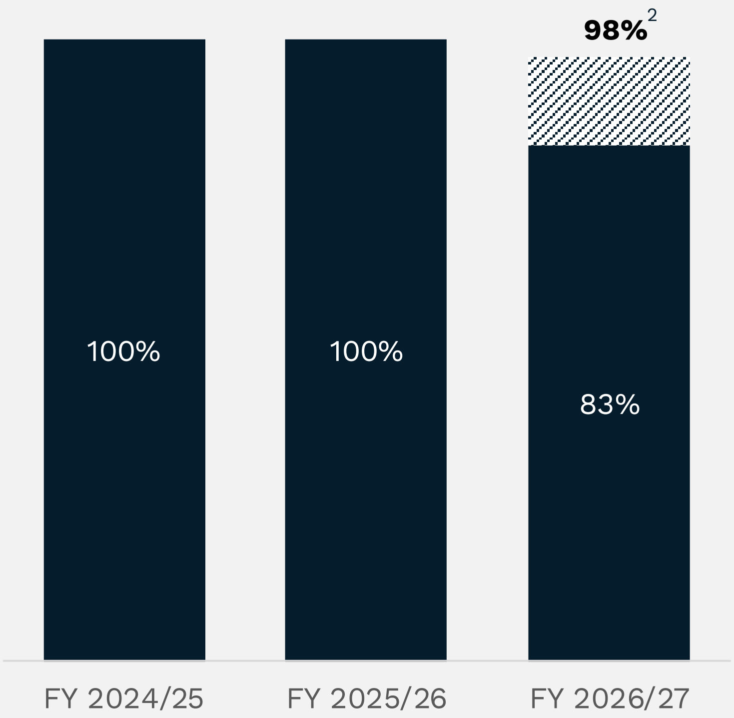
Note: (1) Includes co-investment projects set up in FY 2023/24 as well as Grupo Priesa's assets

Elevated visibility over delivery target achievement

On track towards consolidating our goal of generating ~€1 billion in revenue from deliveries

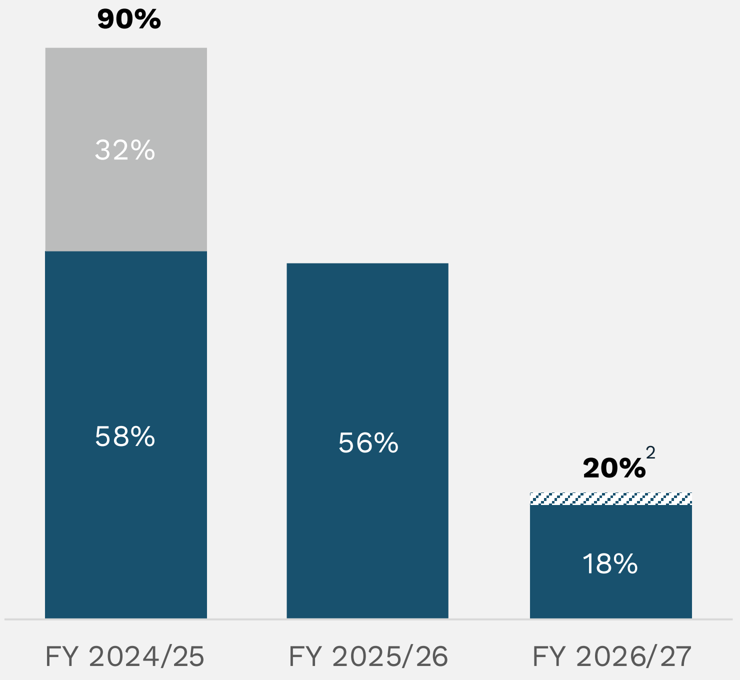
On the market[1]

(calculation based on the number of BTS and BTR units slated for a given fiscal year)



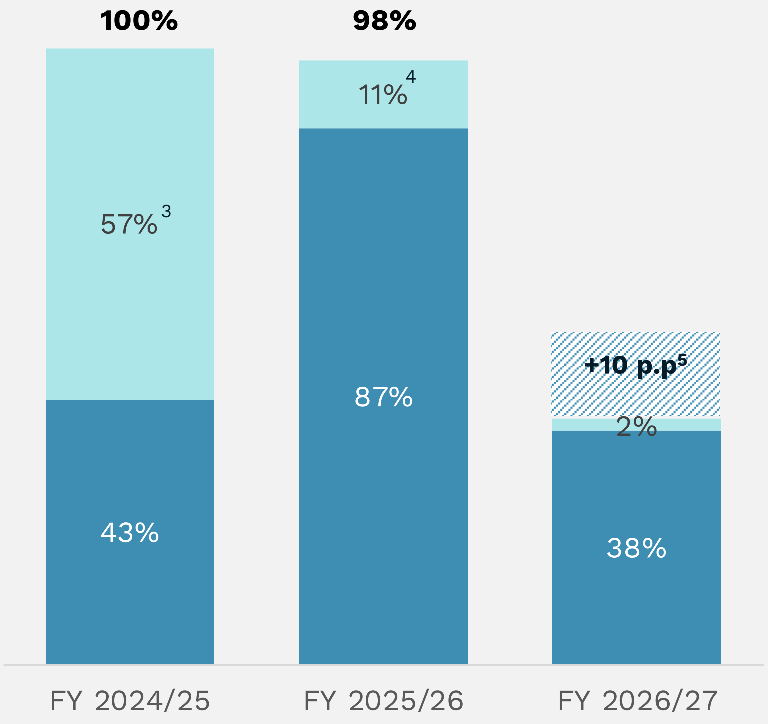
Net pre-sales levels[1]

(calculation based on the number of BTS and BTR units slated for a given fiscal year)



Level of construction progress[1]

(calculation based on the number of BTS and BTR units slated for a given fiscal year)



Launched · Sold · Delivered · Under construction · Completed

Notes: (1) Excludes units associated with co-investment vehicles, as well as units from Grupo Priesa; (2) If the active off-balance sheet units as of 30 September 2024 slated for delivery in FY 2026/27 had been formalised (deed of sale) at that time, the marketing launch coverage ratio for fiscal year 2026/27 would have increased by 15 p.p., and the sales coverage by 2 p.p.; (3) Includes 18 Rent-to-Buy assets; (4) Includes 14 Rent-to-Buy assets; (5) Impact of construction starts planned for Q3 2024/25 that had permits as of 30 September 2024

Further strengthening our commitment to building a sustainable development industry and improving access to affordable housing

12,700+
active units targeting an
"A-A" Energy Performance Certificate

16,300+
active units that have/will have a
BREEAM or Ecoliving seal

9,400+
active units with a
Life Cycle Assessment
carried out

9,300+
active units that implement
Modern Methods of Construction

Analysis of
EU Taxonomy
now ongoing

4,500+
units under construction for
affordable rental

Calculation of Scope 3
now ongoing

Note: Analysis carried out on the 16,928 active units under management as of 30 September 2024, based on the data available at the time this presentation was prepared

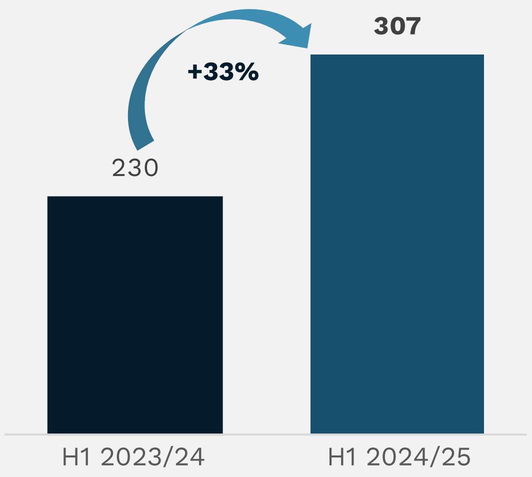
Maranta (Boadilla del Monte, Madrid)

03 Financial Results

Revenue up +33% on the back of improved delivery pace and the Priesa acquisition's positive impact on net profit

TOTAL REVENUE

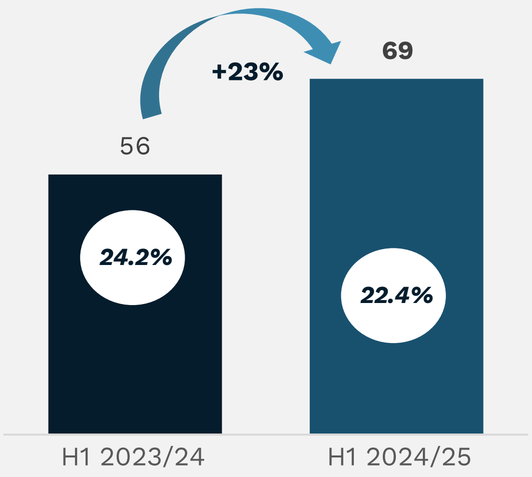
expressed in millions of euro and margin (%)



- **Significant increase in revenue**
  - Homes delivered: €297m (+30.0% vs. H1 2023/24)
  - Land Sales: €4m (no sales in H1 2023/24) - 100% from rotation of non-strategic land
  - Services: €6m (+304% vs. H1 2023/24) due to fees from co-investment deals closed in H2 2023/24

GROSS MARGIN

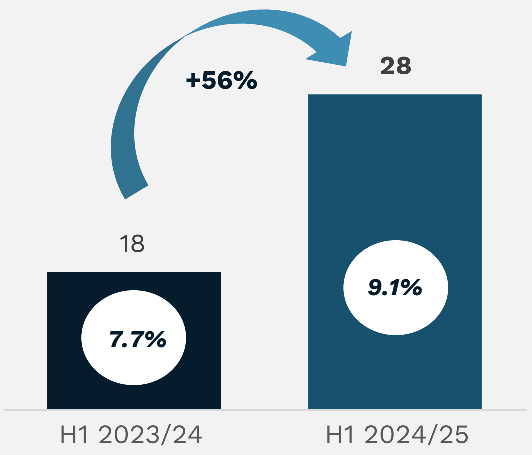
expressed in millions of euro and margin (%)



- **Gross development margin:** 22.4% vs. 23.9% in H1 2023/24, from delivery of a BTR project (excluding BTR, margin would be 23.2%)
- **Land sales margin:** 9.0% (not material due to low sales volume)
- **Services margin:** 29.5% vs. 55.5% in H1 2023/24, due to a change in cost allocation criteria which took place in H2 2023/24

EBITDA

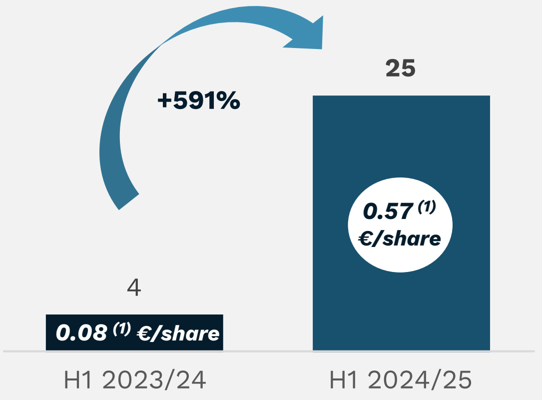
expressed in millions of euro and margin (%)



- **Net margin:** €50m (+28% vs. H1 2023/24) with a margin of 16.2% vs. 16.9%. Stable sales and marketing costs: lower marketing expenses offset by higher commissions due to an increase in delivery volume
- **Overheads** (excluding LTIP): €18m, excluding the impact of €2.5m from the acquisition of Grupo Priesa

ATTRIBUTABLE NET INCOME

expressed in millions of euro and euro per share



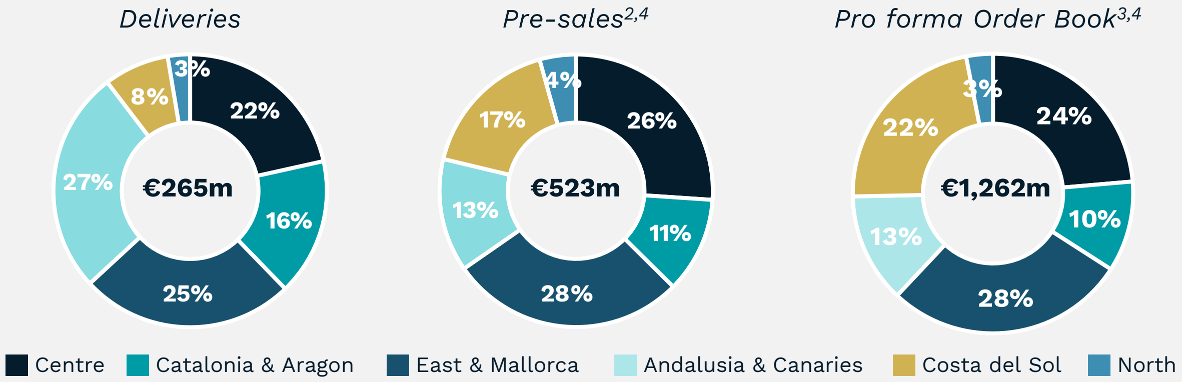
- **Improvement in net income** due to higher financial income (partial buyback of discounted bonds + accrued interest on loans related to co-investments), which offset the increase in expense from uncapitalised costs
- **Bargain purchase gain** from the acquisition of Grupo Priesa (+€15m[(2)]), which offsets the company's **share of losses of associates** (-€4m)

Notes: (1) Calculated in diluted terms; (2) The Allocation of the Purchase Price is still provisional as of the date of this presentation, with the final impact to be reported in the FY 2024/25 annual accounts

BTS deliveries and sales are accelerating

	KPI		H1 2023/24[1]	H1 2024/25[2]	Change
Deliveries	**Revenue (€m)**	1	**229**	**265**	**+16.1%**
Deliveries	Gross margin (€m)		55	62	+12.8%
Deliveries	**Gross margin (%)**	2	**23.9%**	**23.2%**	**(0.7 p.p)**
Deliveries	Deliveries (#)		637	738	+15.9%
Deliveries	**ASP Deliveries (€k)**		**358**	**360**	**+0.3%**
Pre-sales[4]	Pre-sales (#)	3	764[1]	1,344	+75.9%
Pre-sales[4]	**ASP Pre-sales (€k)**		**400[1]**	**389**	**(2.6%)**
Pre-sales[4]	Revenue (€m)		305[1]	523	+71.3%

H1 24/25 breakdown



Details

1 **Increase in revenue** due to higher volume of deliveries (+16%)

- ASP of deliveries in line with H1 2023/24 due to **product and geographic mix** (+10% excluding deliveries from the Centre and North Branches)
  - **Centre Branch:** 22% of total revenue vs. 43% in H1 2023/24 (41% drop in delivery volume and 2% drop in ASP by product type)
  - **Andalusia & Canaries Branch**: 27% of total revenue (+217% vs. H1 2023/24) and 39% of total units (+162% vs. H1 2023/24) with an ASP of €242k

2 **Slight reduction in development margin**, but showing first signs of recovery

- Delivery mainly of units completed before FY 2024/25 (89% of total revenue) with a gross development margin of 23.3%
  - Margin higher than margin for units delivered in H1 2023/24, which were completed in the same period (22.6%)
- Developments completed in H1 2024/25 (11% of total revenue) with a gross development margin of 24.3%

3 **Units on the market**: 6,678 (**78%** of total active units[4]) with an estimated value of €2,717 million

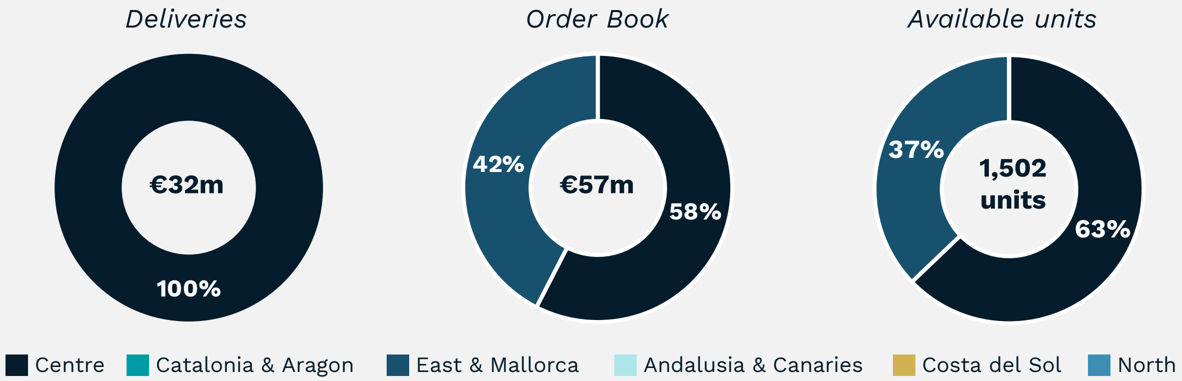
- **Sold units:** acceleration in sales (1,344 with an ASP of €389k, lower ASP due to geographic mix) and a total of 3,344 sold (**50%** of units on the market) with a value of €1,262 million (ASP: €377k)
  - 3,112 with a value of €1,199 million (ASP of €385k) excluding Grupo Priesa units (232 units with an ASP of €272k)
- **Available units:** 3,334 with an estimated value of €1,456 million (ASP: €437k)
  - 3,242 with a value of €1,419 million (ASP of €438k) excluding Grupo Priesa units (92 units with an estimated ASP of €402k)

Notes: (1) Excludes the units associated with projects transferred to co-investment vehicles in H2 2023/24 (123 pre-sold units with an aggregate sales level of €88 million) for comparative purposes; (2) Does not include Grupo Priesa units as they were directly integrated into the Company's Order Book (232 units with an aggregate sales value of €63 million); (3) Includes units in the 100% Grupo Priesa Order Book; (4) Excludes off-balance sheet active/sold units as of 30 September 2024

Completing turnkey BTR deliveries and committed to affordable housing

	KPI	H1 2023/24	H1 2024/25	Change
Deliveries	Revenue (€m) 2	-	32	n.a.
	Gross margin (€m)	-	5	n.a.
	Gross margin (%) 3	**-**	**14.9%**	**n.a.**
	Deliveries (#)	-	184	n.a.
	ASP Deliveries (€k)	**-**	**172**	**n.a.**
Pre-sales	Pre-sales (#) 1	327	-	n.a.
	ASP Pre-sales (€k)	**174**	**-**	**n.a.**
	Revenue (€m)	57	-	n.a.

H1 24/24 breakdown



Details

1 **Awarded 3 lots under Plan Vive III to develop 944 affordable rental units** on concession land in the Madrid Region (Villalbilla, Aranjuez, and Navalcarnero)

- Joint venture concession with Constructora San José; AEDAS holds 75% control
- Turnkey project, currently under negotiation with a third party

2 **Delivery of a BTR development in Madrid:** 184 units, at ASP of €172k

3 **Gross development margin** of 15%, above gross development margin in FY 2023/24, or in line with the margin of those BTR projects without land appreciation, as well as with the estimated operating margins for this type of product

4 **Active units: 1,829(1) with an estimated value of €319 million**

- Pre-sold units: 327 with a total value of €57 million (ASP: €174k)
- Available units: 1,502 units, of which 944 are in advanced negotiation stages

5 **Expected delivery dates for the current portfolio:**

- FY 2024/25: 132 BTR units (100% coverage)
- FY 2025/26: 195 BTR units (100% coverage)
- FY 2026/27: 944 Plan Vive III units (100% coverage)

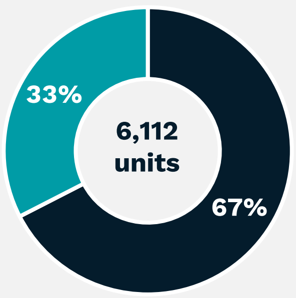
Note: (1) Includes the 944 units from Plan Vive III (in general, in the breakdowns of active units under management, these units from Plan Vive III are listed as “Concessions”, as these developments are being built on public concessional land

Boosting our end-to-end development management business

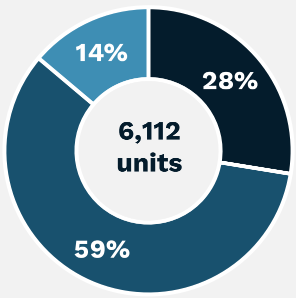
	KPI	H1 2023/24	H1 2024/25	Change
Financial result	Revenue (€m) 1	1.4	5.9	+304.4%
	Gross margin (€m)	0.8	1.7	+114.7%
	Gross margin (%) 2	**55.5%**	**29.5%**	**(26.0 p.p)**
Operating result	**BTS Deliveries (#)**	**89**	**-**	**n.a.**
	BTS Pre-sales (#) 3	n.m.[1]	148	n.a.
	ASP Pre-sales (€k)	**n.m.[1]**	**793**	**n.a.**
	Co-investment (#)[2] 4	126[3]	1,990	+1,479%
	Management only (#)[2] 4	3,582	4,122	+15.1%

H1 24/24 breakdown

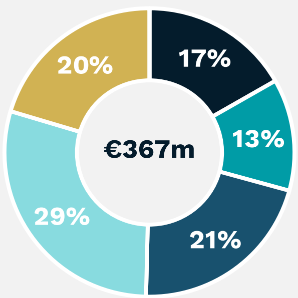
 # under management, by management model



 # under management, product type



Order Book–BTS co-investment[4]



Management only | Co-investment | BTS | Concessions | *Flex Living* | Centre | Catalonia & Aragon | East & Mallorca | Andalusia & Canaries | Costa del Sol

Detail

1. **Significant increase in revenue** from new co-investment projects signed in Q4 2023/24 (74% of total revenue)
   - 22% of total revenue corresponds to the "Management Only" model, and 78% of total revenue corresponds to the "Co-investment" model
2. **Reduction in gross margin** due to changes in the allocation of direct costs to the Real Estate Services activity line
3. **Strong sales performance of co-investment units:** 148 units with a total value of €117 million (excluding Priesa).
   - Pending sales: 382 units with an estimated value of €296 million (excluding Priesa)
4. **New "Co-investment" and "Management Only" contracts: 1,500+ units** since 31 March 2024 (994 units in co-investment for development of BTS and flex living, and 540 units in three "Management Only" contracts)
   - Additional difference from H1 2023/24: 880 units from co-investments formalised in H2 2023/24 and the delivery of 10 units in H2 2023/24

Notes: (1) Excludes activity related to vehicles prior to those established in FY 2023/24 as well as Priesa figures; (2) Land bank; (3) Includes land feeder; (4) Includes Priesa BTS co-investments

Selectively rotating non-strategic assets

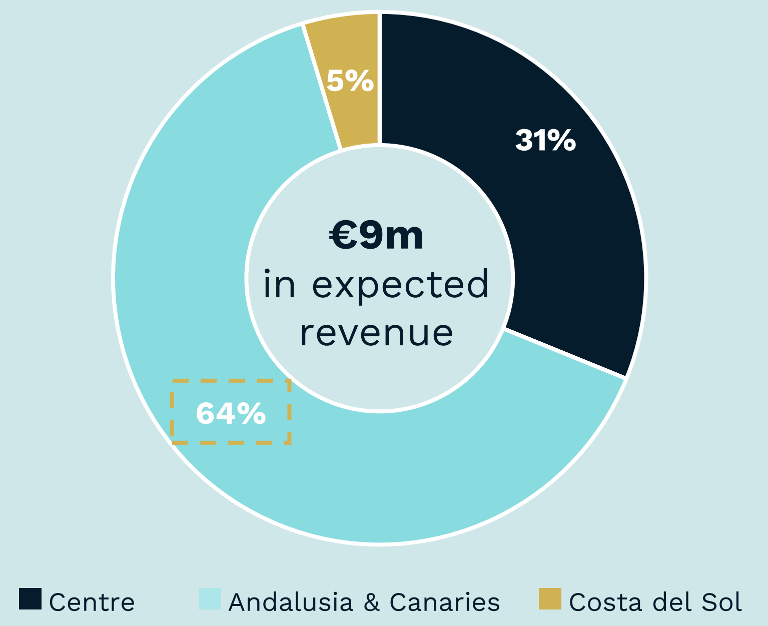
Non-active plots from Priesa under analysis for development or potential divestment

5 land divestment transactions in H1 2024/25
€9 million in total expected revenue
100 units in total

Significant divestment concentration in
Andalusia Regional Branch

- **Five sales transactions** with a total value of **€9 million,** of which:
  - **Two** were transactions committed to in FY 2023/24 and then **formalised** (deed of sale) in H1 2024/25: 56 units
  - **One new transaction** which originated and was **formalised** in **H1 2024/25**: 11 units
  - **Two** newly-agreed transactions **pending formalisation:** 33 units

- The **three formalised transactions** (totalling 67 units) generated revenue of **€3.5 million** in H1 2024/25, of which 100% was collected
- **No comparison with H1 2023/24**, as no sales took place in that period
- **Gross margin** on land sales in H1 2024/25: 9.0%, which lower than gross margin in FY 2023/24, but with potential to improve when the two pending transactions are formalised (double-digit returns expected)



Balance sheet at 30 September 2024

	30 September 2024	31 March 2024	Change
INVENTORIES[1]	**€1,658m**	**€1,487m**	**€171m**
▪ Land	€495m	€479m	€16m
▪ Works in progress	€935m	€634m	€301m
▪ Completed product	€187m	€332m	(€145m)
LONG-TERM INVESTMENTS IN GROUP COMPANIES AND ASSOCIATES	**€106m**	**€95m**	**€11m**
TOTAL CASH	**€134m**	**€290m**	**(€156m)**
▪ Available cash	€89m	€240m	(€151m)
SHORT-TERM DEBT	**€120m**[2]	**€74m**[4]	**€46m**
LONG-TERM DEBT	**€508m**[3]	**€475m**[5]	**€33m**
EQUITY	**€895m**	**€931m**	**(€36m)**
▪ Treasury stock	€8m[6]	€10m[6]	(€2m)

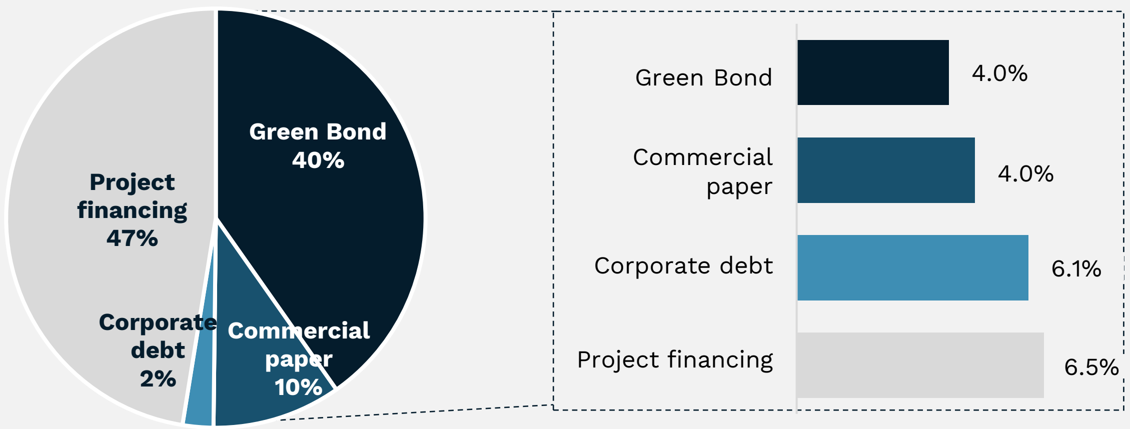
- **Increase in Inventories value due to construction progress and the integration of Grupo Priesa**
  - 5,000+ WIPs ongoing
  - New investment in construction (€279m)
  - Grupo Priesa: €76m
- **Optimising use of capital** with land value in line with March 2024 closing, down 13% vs September 2023
- **Reduction in completed product** due to a higher volume of deliveries (+€76m vs. H1 2023/24 change)
- **Increase in investments in Associates:** co-investment in flex living + JVs from the Grupo Priesa acquisition offset by the reduction in value of existing JVs as of March close
- **Strong cash position** with €89m in available cash (+€13m vs. H1 2023/24)
- **Increase in debt:** increase in short-term debt due to higher project debt and increase in commercial paper; smaller increase in long-term debt due to partial buyback of the Green Bond
- **Remuneration: €58m,** from payout of an extraordinary dividend of €48m against share premium and a complementary dividend of €10m against earnings

Notes:
(1) The total Inventory amount includes "Advances to suppliers"
(2) Includes €15m in unsecured corporate debt, €62m in commercial paper, €31m in land loans, and €11m in project financing with short-term maturity
(3) Includes €233m in long-term project financing, €14m in land financing, €9m in mortgage loans, and €252m in Green Bond financing
(4) Includes €23m in debt related to recovery of land costs, €49m in commercial paper, and €3m in project debt with short-term maturity (including land loans)
(5) Includes €154m in long-term project debt and €321m in Green Bond financing
(6) As of 31 March 2024, the treasury stock consisted of 583,260 shares, whereas as of September 30, 2024, it consisted of 485,238 shares

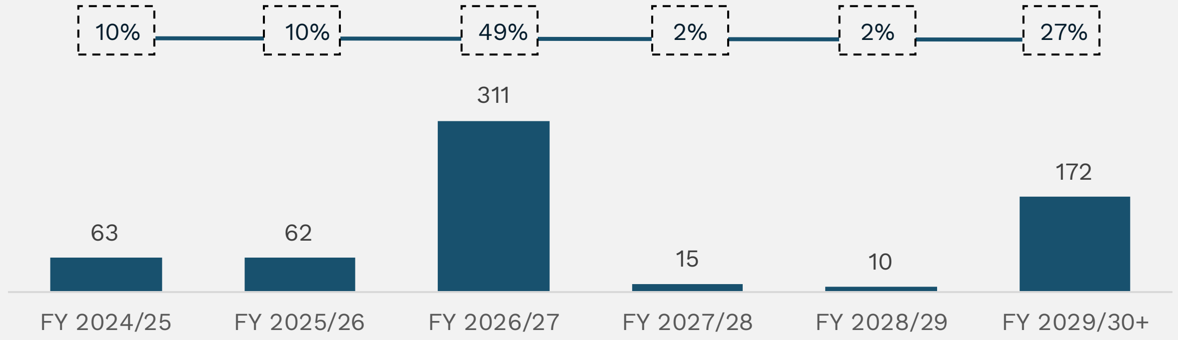
Solvent position supported by efficient liquidity management and financing that is still long term and under optimal conditions

€634m[1] in gross financial debt at 30 September 2024…

Diversified sources of capital *Average nominal cost of debt: 5.3%*

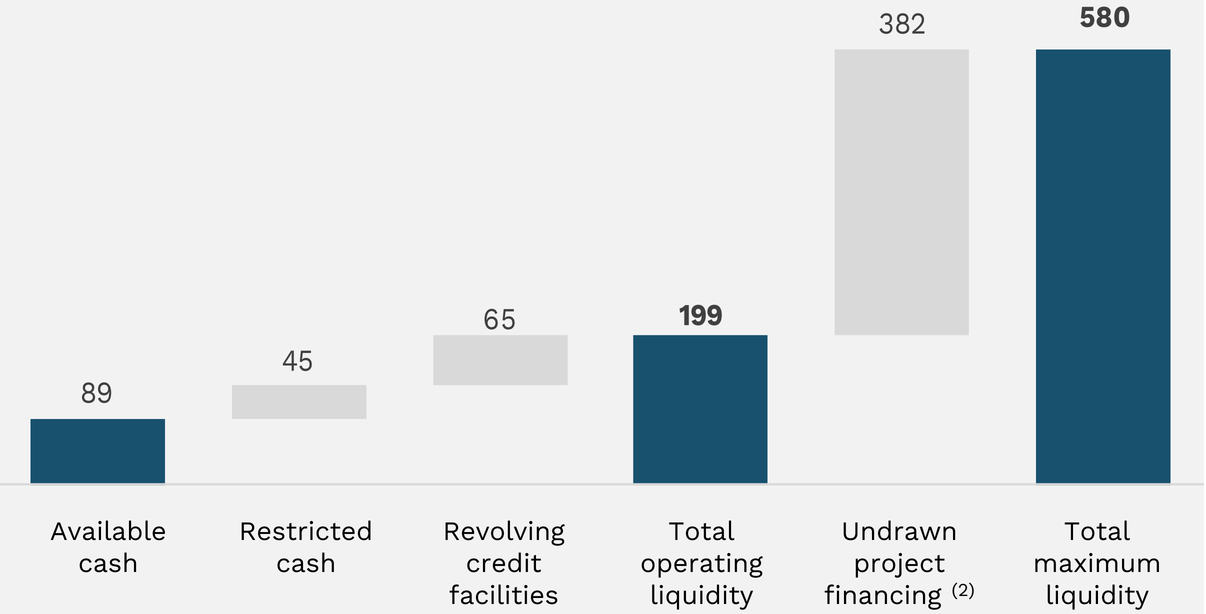


80% of gross financial debt matures post-FY 2025/26 (1)
(expressed in millions of euro)



… and €199m in available liquidity with potential to reach €580m

(expressed in millions of euro)



- **Ample liquidity of €199m** (up +€23m vs H1 2023/24)
- Additionally, AEDAS would have **access to additional project financing** (€360m[2] in committed debt pending draw down for BTS projects + €22m in committed debt pending draw down for BTR projects)

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

Improvement in cash flow: greater volume of deliveries and efficient use of capital

(€m)		H1 2024/25	H1 2023/24
EBITDA		**27.8**	**17.8**
Adjustments		(34.2)	(0.3)
Interest and dividends received	1	3.4	2.0
Interest and tax paid	2	(45.6)	(42.9)
FFO		**(48.6)**	**(23.4)**
Changes in Inventories (without sales and land acquisitions)	3	(119.4)	(183.7)
Changes in working capital (excl. changes in Inventories and working capital for land)		39.1	64.0
Developer loan subrogation		39.1	27.8
Changes in working capital for land acquisitions and land sales	4 5	(51.1)	(93.0)
CASH FLOW		**(140.9)**	**(208.2)**
Capex		(0.1)	(1.4)
FREE CASH FLOW		**(141.0)**	**(209.6)**

1 Increase due to the collection of interest on **loans** granted to **co-investment** vehicles

2 Increase due mainly to the rise in **Corporate Tax** payments (+ €2m) and **interest** (+ €1m)

3 **Investment level in line** with the amount invested in H1 2022/23 (~€280M), but lower than last year due to the deconsolidation of assets transferred to co-investment vehicles in H2 2023/24. Additionally, **Priesa's inventory** has been brought in, and a greater decrease in Inventory has been recorded due to the higher volume of deliveries in the half-year (~ €230m vs. €174m in H1 2023/24)

4 **Investment flows: €55m**

- €23m of new investment executed in H1 2024/25 (net of swaps)
- €12m for disbursements associated with land acquired in previous years
- €10m of land committed in FY 2023/24 (net of €7m already paid in previous years as advances)
- €10m in advances on committed transactions

5 **Divestment flows: €4m**

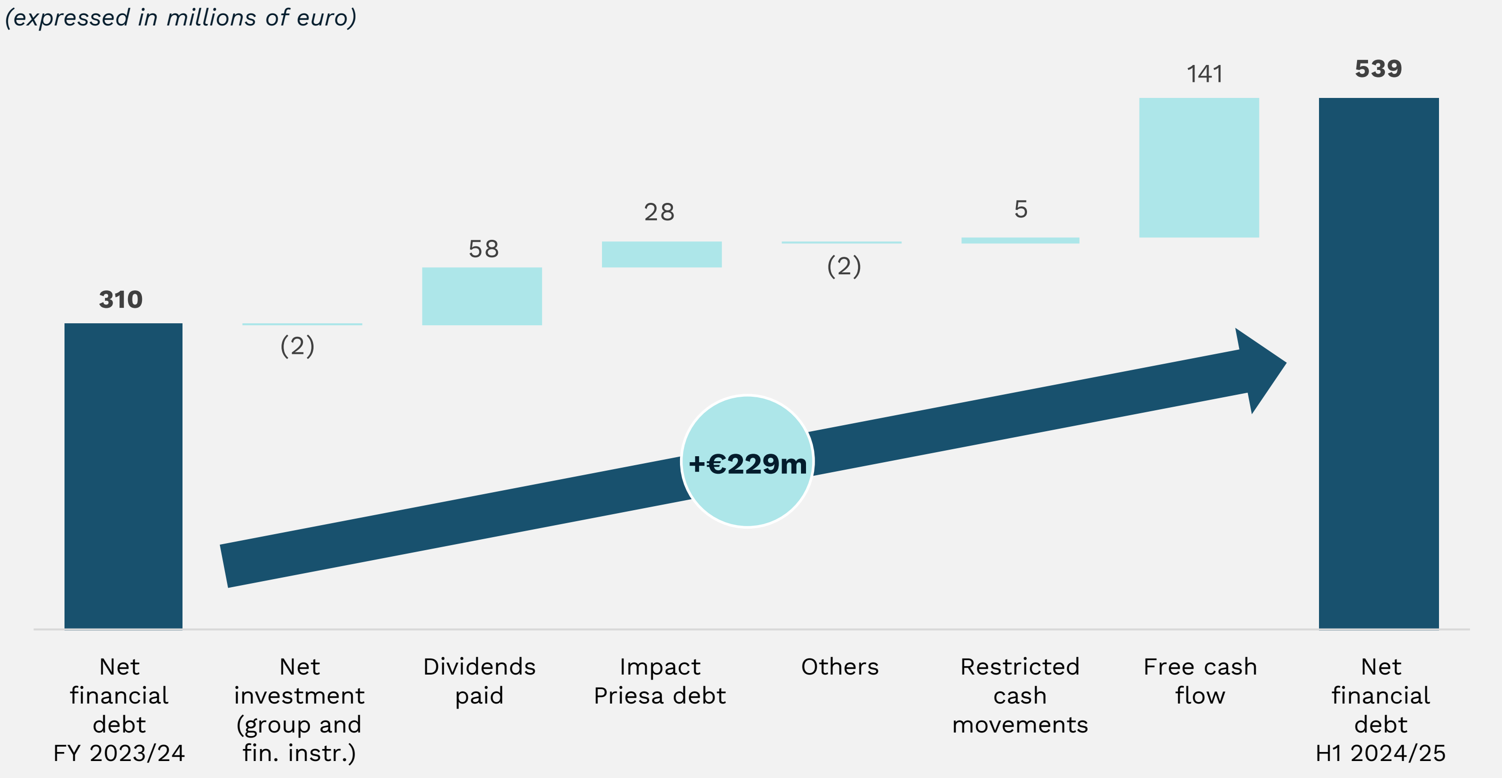
- Formalised divestments (deed of sale): €3m (net of amounts collected)
- Advances collected from committed sales: €1m

Sustainable leverage levels aligned with business activity, with reaffirmation of credit rating

Solvent credit profile with solid debt ratios

(€m)	30/09/24	30/09/23	30/09/22
Gross financial debt	628	652	563
Available cash	89	76	61
Net financial debt	**539**	**576**	**502**
Net LTV	26.8%	25.2%	22.7%
Interest coverage	8.1x	6.5x	6.3x
NFD/EBITDA	**2.9x**	**3.8x**	**4.0x**

Net financial debt trend during H1 2024/25



CREDIT RATING[1]	S&P Global Ratings	Moody's	Fitch Ratings
	Latest update: July 2024	*Latest update: September 2024*	*Latest update: July 2024*
	B+ / BB-	**Ba2 / Ba2**	**BB- / BB**

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

Luzán del Canal (Zaragoza)

04 Takeaways

Making the most of the market momentum

Outstanding sales levels

- ✓ **+68%** increase in net BTS pre-sales (€641m, **1,492 units)**
- ✓ **Solid** Order Book
  - Value**: €1.7Bn**
  - Cancellations**: ~ 1%**
- ✓ **Visibility** with optimal sales coverage
  - FY 24/25 (90%), FY 25/26 (56%) and FY 26/27 (18%)

Largest active residential portfolio

- ✓ **80%** of land bank under management is active
- ✓ **~17,000** active units**, 80%** on the market
- ✓ **~10,000** units under construction and **~800** additional units with permit granted

Strongly committed to growth

- ✓ Acquisition of **100% of Grupo Priesa**
- ✓ **€111m** in new organic land investment
- ✓ **Asset diversification:** 10% stake in two flex living co-investments
- ✓ Commitment to **affordable housin**g: Plan Vive III
- ✓ New **management contracts**

Financial stability

- ✓ **Accelerating deliveries: +30% increase** in development revenue: **922** units delivered
- ✓ **Gross BTS development margin: 23.2%**
- ✓ **€69m improvement in free cash flow**
- ✓ **Improvement in ROE: 14.5%** (LTM) vs. 11.7% in FY 2023/24

South Place (Estepona, Málaga)

05 Appendices

H1 2024/25 Consolidated P&L

(€m)		H1 2024/25	H1 2023/24	Δ (€m)	Δ (%)
Revenue derived from housing units delivered		297.2	228.6	68.6	30%
Revenue derived from land sales		3.5	-	3.5	n.a.
Revenue derived from services		5.9	1.4	4.4	304%
TOTAL REVENUE	1	**306.6**	**230.0**	**76.5**	**33%**
Cost of goods sold		(230.7)	(173.8)	(56.9)	33%
Cost of land		(3.2)	-	(3.2)	n.a.
Cost of services		(4.1)	(0.6)	(3.5)	541%
GROSS MARGIN		**68.5**	**55.6**	**13.0**	**23%**
% Gross margin	2	*22.4%*	*24.2%*	*n.a.*	*(180 bps)*
Sales and marketing expenses		(12.3)	(12.1)	(0.2)	2%
Other operating expenses	3	(6.5)	(4.5)	(2.0)	44%
NET MARGIN		**49.7**	**39.0**	**10.8**	**28%**
% Net margin		*16.2%*	*16.9%*	*n.a.*	*(71 bps)*
Overheads	4	(20.5)	(19.3)	(1.1)	6%
Provision for LTIP		(2.5)	(2.2)	(0.2)	11%
Other income and expenses		1.1	0.4	0.6	150%
EBITDA		**27.8**	**17.8**	**10.0**	**56%**
% EBITDA margin		*9.1%*	*7.7%*	*n.a.*	*134 bps*
Depreciation and amortisation		(2.4)	(2.5)	0.1	(4%)
Bargain purchase gains	5	15.1	-	15.1	n.a.
Financial result		(8.6)	(10.9)	2.3	(21%)
Share of profit/(loss) of associates	6	(4.1)	0.5	(4.6)	(927%)
EARNINGS BEFORE TAXES		**28.0**	**4.9**	**23.0**	**466%**
Income tax provision		(3.2)	(1.4)	(1.8)	135%
CONSOLIDATED NET INCOME		**24.7**	**3.6**	**21.2**	**593%**
Minority interests		(0.1)	(0.0)	(0.1)	2,309%
NET INCOME ATTRIBUTABLE TO PARENT COMPANY		**24.7**	**3.6**	**21.1**	**591%**
% Net attributable margin		*8.0%*	*1.6%*	*n.a.*	*649 bps*

1 **Revenue increase of 33%:** This growth was driven by a higher volume of BTS and BTR deliveries (+30% in revenue), an increase in fees from the Real Estate Services division ("**SS.II**") for co-investment contracts signed in H2 2023/24, and land sales from the rotation of non-strategic assets registered in H1 2024/25

2 **Gross margin deterioration:** This was due to (i) the delivery of a BTR project with a lower operating margin; (ii) a higher proportion of BTS product deliveries completed in years prior to FY 2024/25 with lower margins compared to finished product deliveries in FY 2024/25; and (iii) a change in the cost allocation method within the SS.II division

3 Increase in absolute terms due to increase in delivery volume, though the **cost-to-sales** ratio remained **at levels similar** to the previous year.

4 **€2.5m impact** from the acquisition of Grupo Priesa; excluding this impact, structural costs would have been **€18m** (adjusted for the cost allocation method change in the SS.II division)

5 **Bargain purchase gain**[(1)] recognised, as the **provisional fair value** of Grupo Priesa's net assets acquired **exceeds** the provisional allocation of the business combination cost.

6 **Share of loss of associates** (due to impairment losses recognised by those investees, derived from developments that have not yet been delivered)

Note: (1) The Allocation of the Purchase Price is still provisional as of the date of this presentation, with the final impact to be reported in the FY 2024/25 annual accounts

Consolidated balance sheet at 30 September 2024

(€m)	30 September 2024	31 March 2024	Δ (€m)	Δ (%)
Other fixed assets	137	122	15	12%
Deferred tax assets	9	7	2	26%
NON-CURRENT ASSETS	**145**	**129**	**17**	**13%**
Inventories	1,658	1,487	171	11%
Trade receivables	71	61	10	17%
Other current assets	51	46	5	11%
Unrestricted cash	89	239	(151)	(63%)
Restricted cash	45	50	(5)	(11%)
CURRENT ASSETS	**1,913**	**1,884**	**30**	**2%**
TOTAL ASSETS	**2,058**	**2,012**	**46**	**2%**
EQUITY	**895**	**931**	**(36)**	**(4%)**
Non-current borrowings	261	321	(60)	(19%)
Other non-current liabilities	27	1	27	3,957%
Deferred tax liabilities	1	1	-	-
NON-CURRENT LIABILITES	**289**	**322**	**(33)**	**(10%)**
Development financing due in the long term	247	154	93	60%
Development financing due in the short term	43	3	40	1,273%
Short-term financial borrowings	77	71	6	8%
Trade and other payables and provisions	238	249	(12)	(5%)
Customer down payments	228	162	66	41%
Other current liabilities	41	119	(78)	(65%)
CURRENT LIABILITIES	**874**	**759**	**115**	**15%**
TOTAL EQUITY AND LIABILITY	**2,058**	**2,012**	**46**	**2%**

Financial leverage at 30 September 2024

Financial debt in line with the operational activity in H1 2024/25

AEDAS Homes debt ratios

Ratio	30 September 2024	30 September 2023	30 September 2022
LTC[1]	32.5%	31.0%	29.2%
LTV[2]	26.8%	25.2%	22.7%
Net financial (NFD) / EBITDA	2.9x	3.8x	4.0x
Interest coverage	8.1x	6.5x	6.3x
Average nominal cost of debt	5.3%	4.9%	4.0%

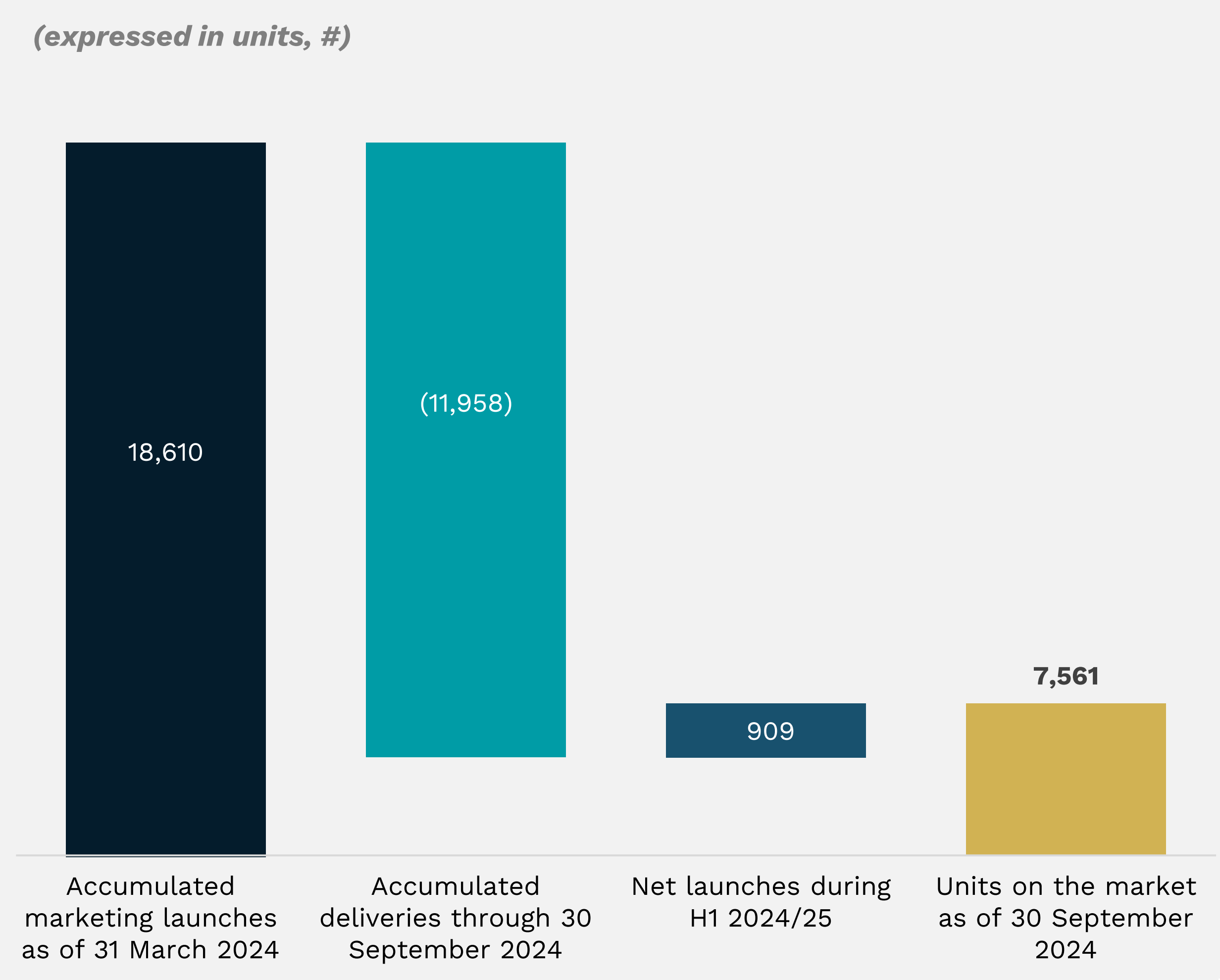
Bond covenants

Ratio	30 September 2024	30 September 2023	30 September 2022
Net total LTV	28.6%	25.8%	23.6%
Net secured total LTV	23.2%	21.2%	21.6%
Fixed charge coverage ratio	8.1x	6.5x	6.3x
Pari passu senior secured LTV	8.3%[3]	11.8%[3]	21.6%

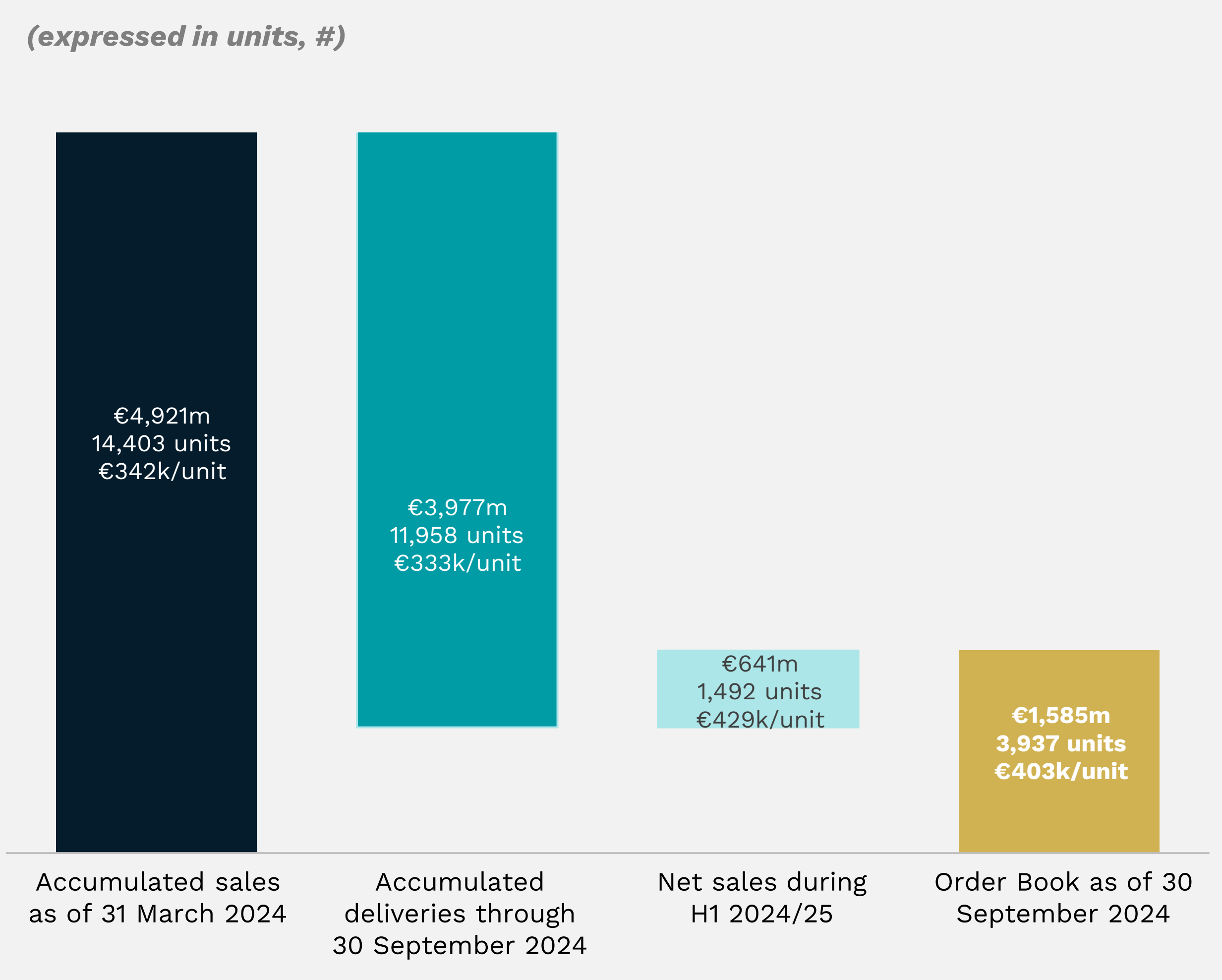
Notes: (1) Calculated as Net Financial Debt divided by inventories; (2) Calculated as Net Financial Debt divided by total GAV; (3) Change in calculation methodology (excluding debt with mortgage guarantee)

Accumulated operating data

7,561 units on the market[1,2]



Order Book[2]: 3,937 units with a total value of €1,585m



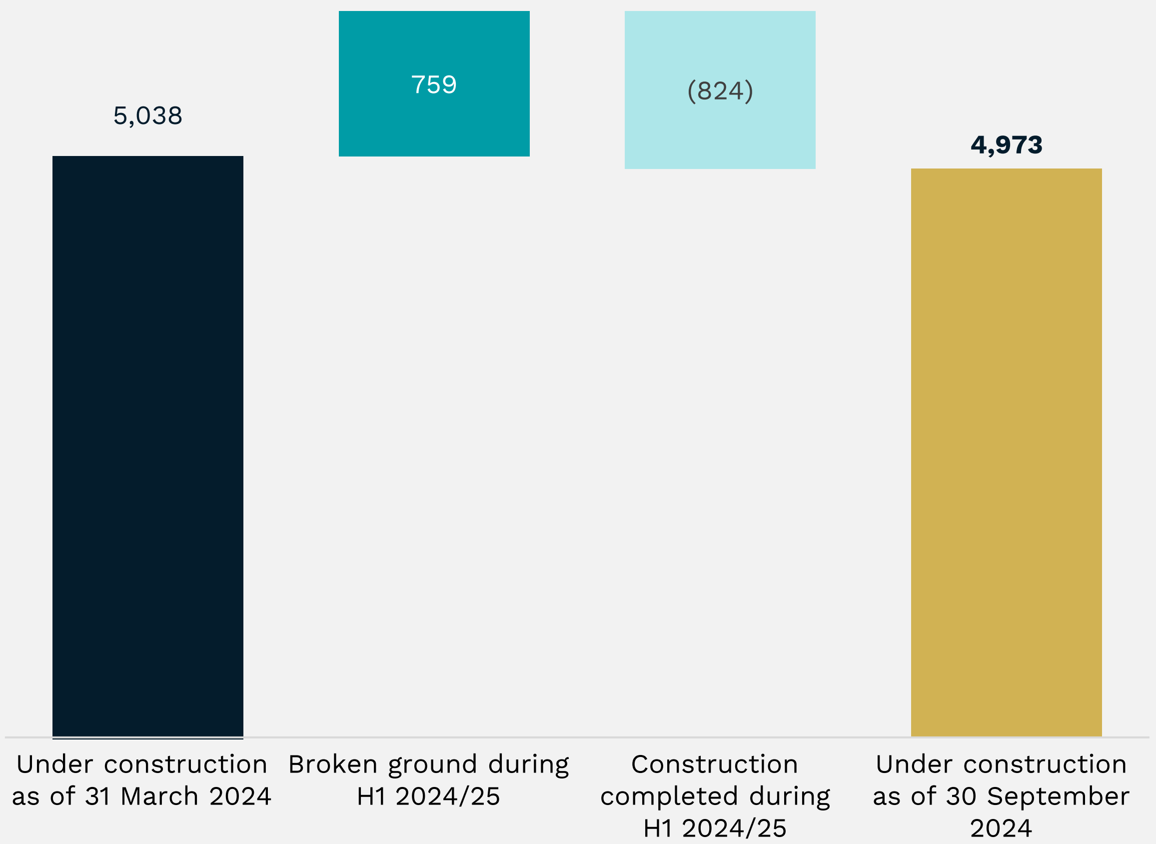
Notes: (1) Units on the market figure includes units available for sale plus all sold units still pending delivery; (2) Includes those units in BTS co-investment projects and BTR, while excluding Priesa, Plan Vive III and "management only" units

As of 30 September 2024

Accumulated construction data

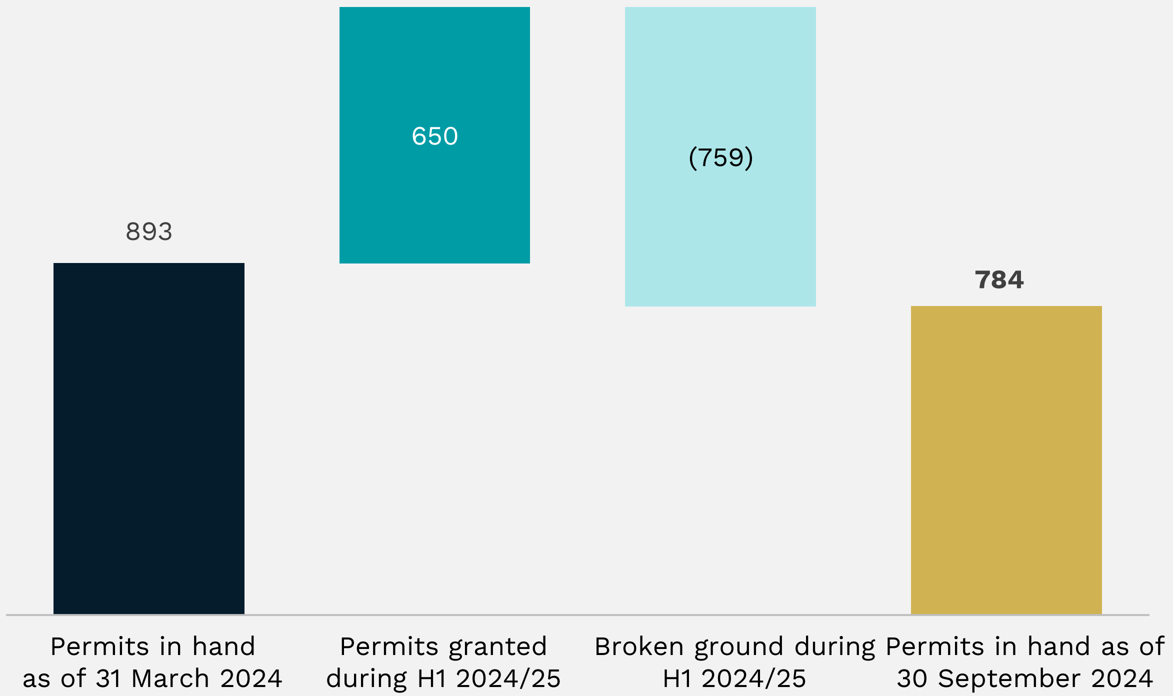
~ 5,000 units under construction[1]

(expressed in units, #)



784[1] units pending construction start

(expressed in units, #)



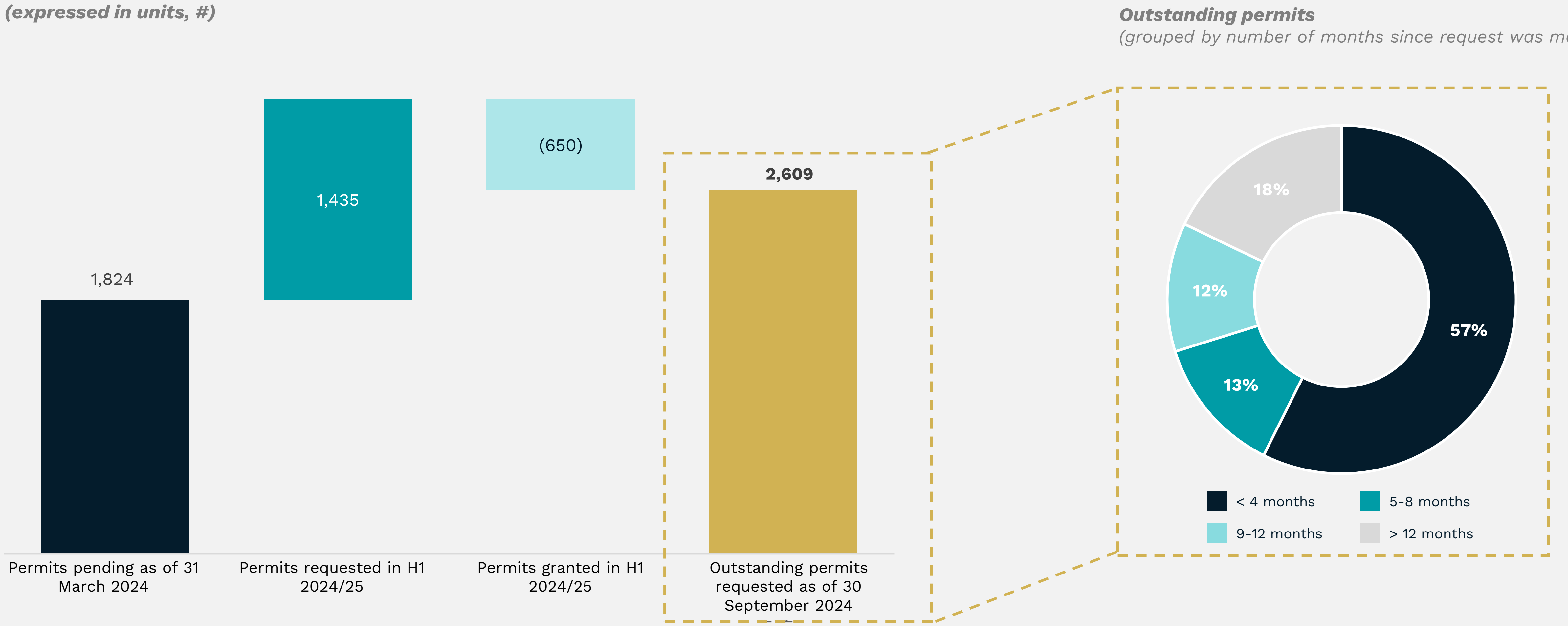
Note: (1) Includes those units in BTS co-investment projects and BTR, while excluding Priesa, Plan Vive III and "management only" units

As of 30 September 2024

Accumulated permit data

Status of pending permits[1]

(expressed in units, #)



Note: (1) Includes those units in BTS co-investment projects and BTR, while excluding Priesa, Plan Vive III and "management only" units

As of 6 November 2024

Upcoming dates in our corporate calendar

15-31 December 2024	**Second payment of Extraordinary Dividend**	Confirmed
12 February 2025	**Publication of 9M 2024/25 Trading Update**	TBC
30 May 2025	**Publication of FY 2024/25 Results**	TBC

Anzio (Pozuelo de Alarcón, Madrid)