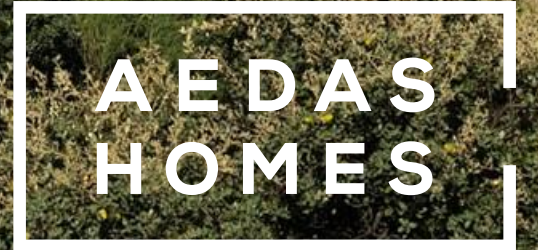


1 April — 31 December 2023

9M 2023 Market Update

Presentation

14 February 2024



Tinné (Boadilla del Monte, Madrid)

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01 Business Update

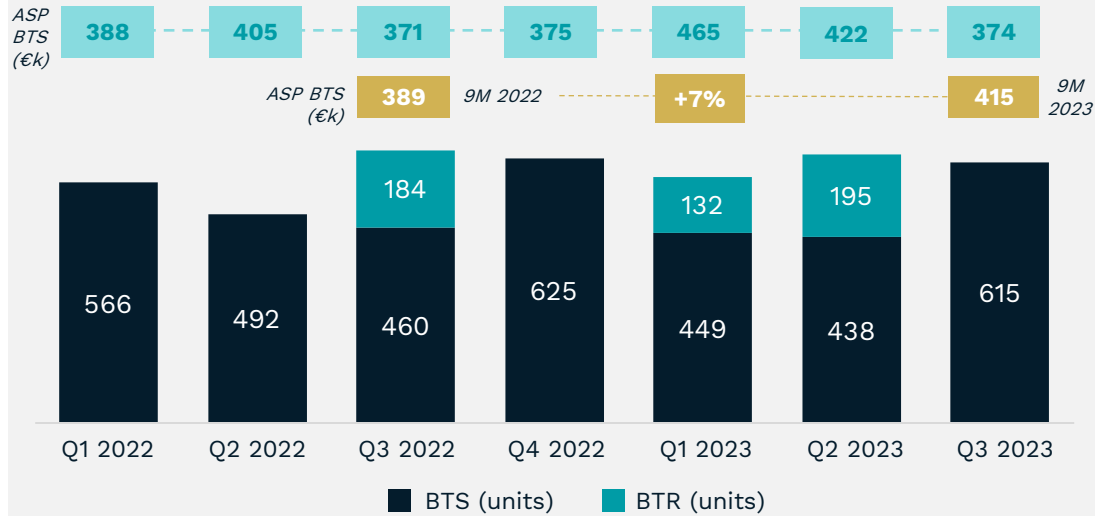


Amaire (San Juan de Alicante, Alicante)

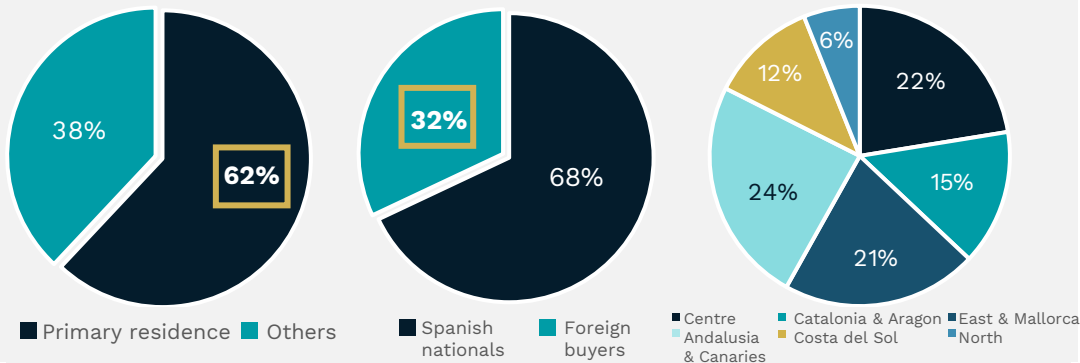
Net sales up +9.6%, €681m in new revenues in 9M 2023

Dynamism in BTS sales...

Evolution of sales in units (BTS + BTR¹) and ASP (BTS)

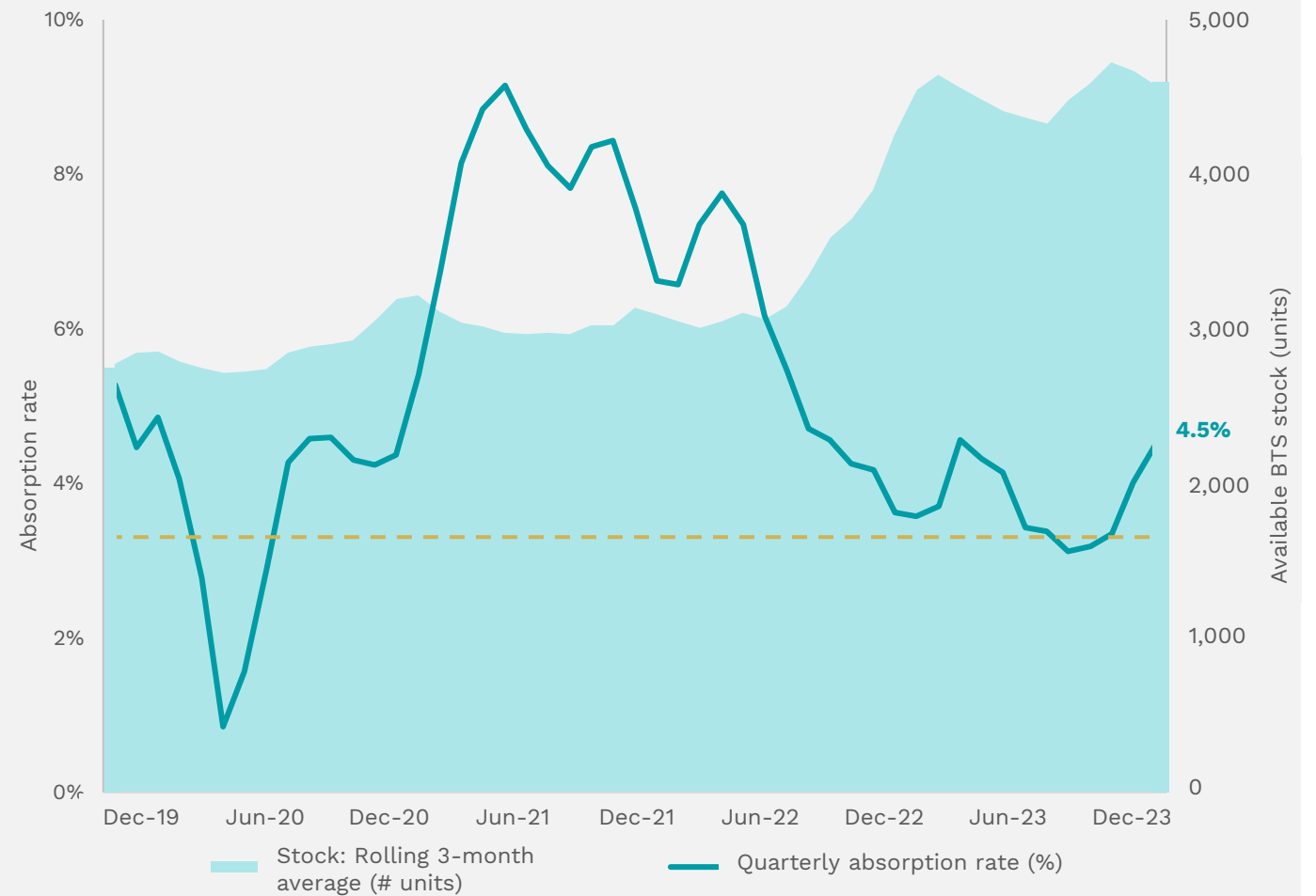


BTS focused on primary residence and with greater exposure to international customers



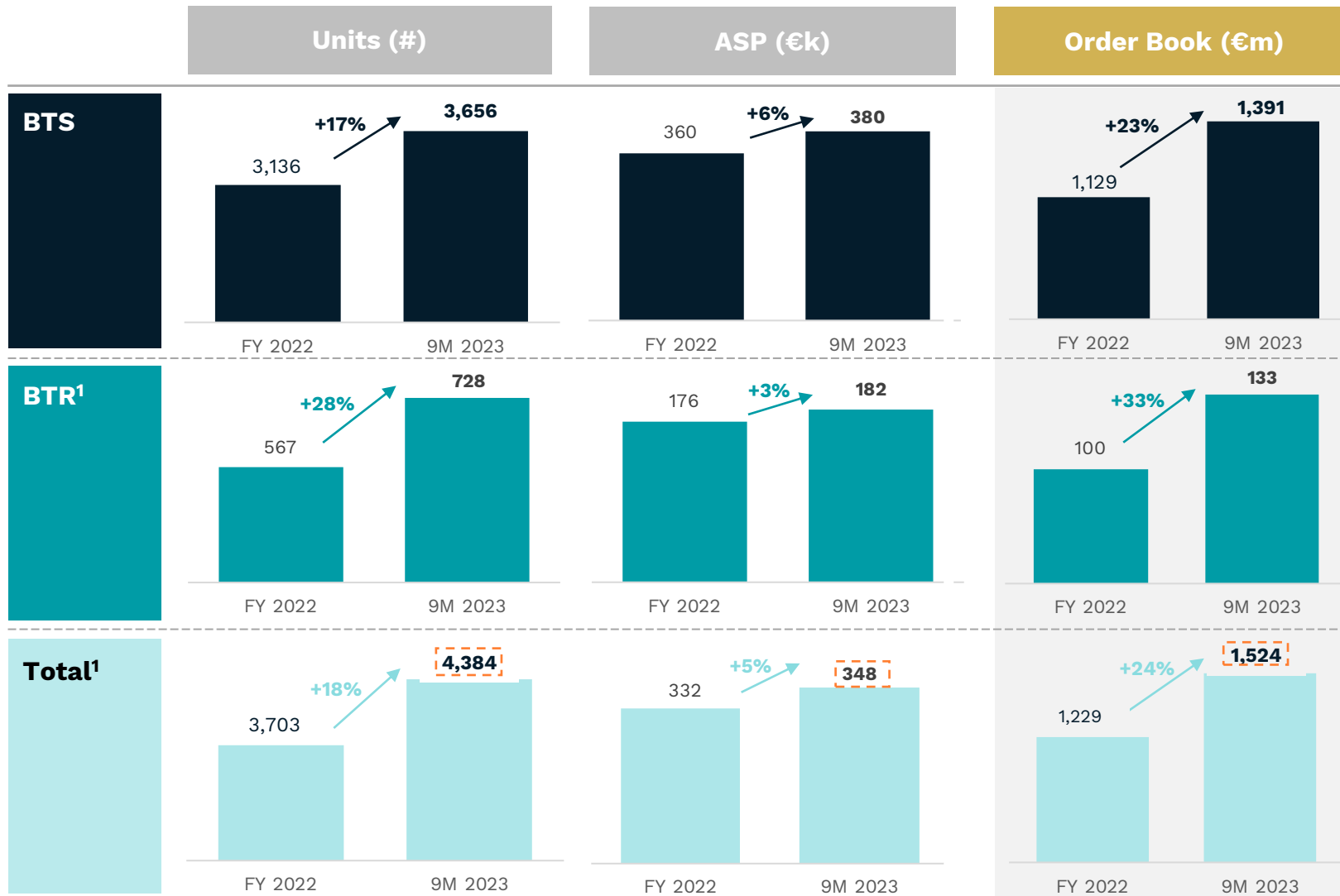
...with absorption ratios above 4%

BTS absorption rate (rolling quarterly average)



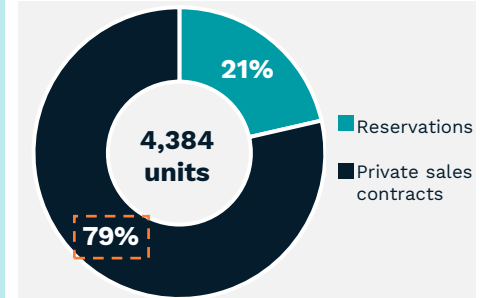
Note: (1) Excluding the Mislata development, a project for which an MoU and not a SPA was signed

Quality Order Book valued at €1.52 billion, providing two years of visibility

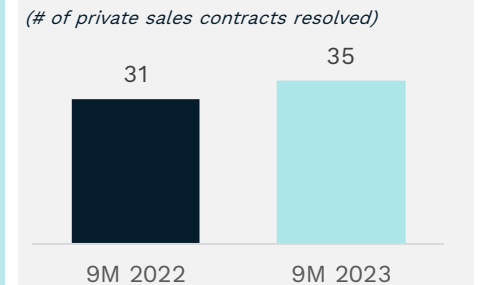


High-quality, diversified Order Book

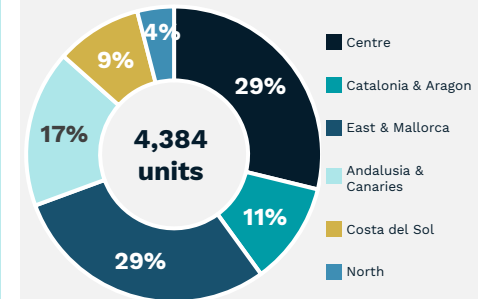
~ 80%+ of Order Book under private sales contract



Stability in BTS product cancellation levels, in line with evolution of business



Distribution in keeping with the weight of each Regional Branch



Note: (1) FY 2022 data excludes the Mislata development, a project for which an MoU and not a SPA was signed

Operational efficiency with optimized use of own resources

Evolution of Active Units during 9M 2023					
(in units, #)	In design	Marketing	Under construction	Completed	Total Active Units
Starting point as of 31 March 2023	2,366	2,187	5,740³	901	11,194
Units in	1,146 ¹	1,168 ²	1,372	2,144	-
Units out	(1,168) ²	(1,372)	(2,144)	(1,147)	-
End of period as of 31 December 2023	2,344	1,983	4,968	1,898	11,193

Stable levels favouring a natural rotation of landbank

Cost stability

~ 55% with First Occupancy Permit⁴

~ 80% on the market

1 Progress in operating activity, maintaining **stable volumes**

- ➔ **11,193** active units (91% BTS / 9% BTR)
- ➔ **44%** of active units under construction
- ➔ **39%** in design or marketing phase

2 Capacity to break ground on new developments

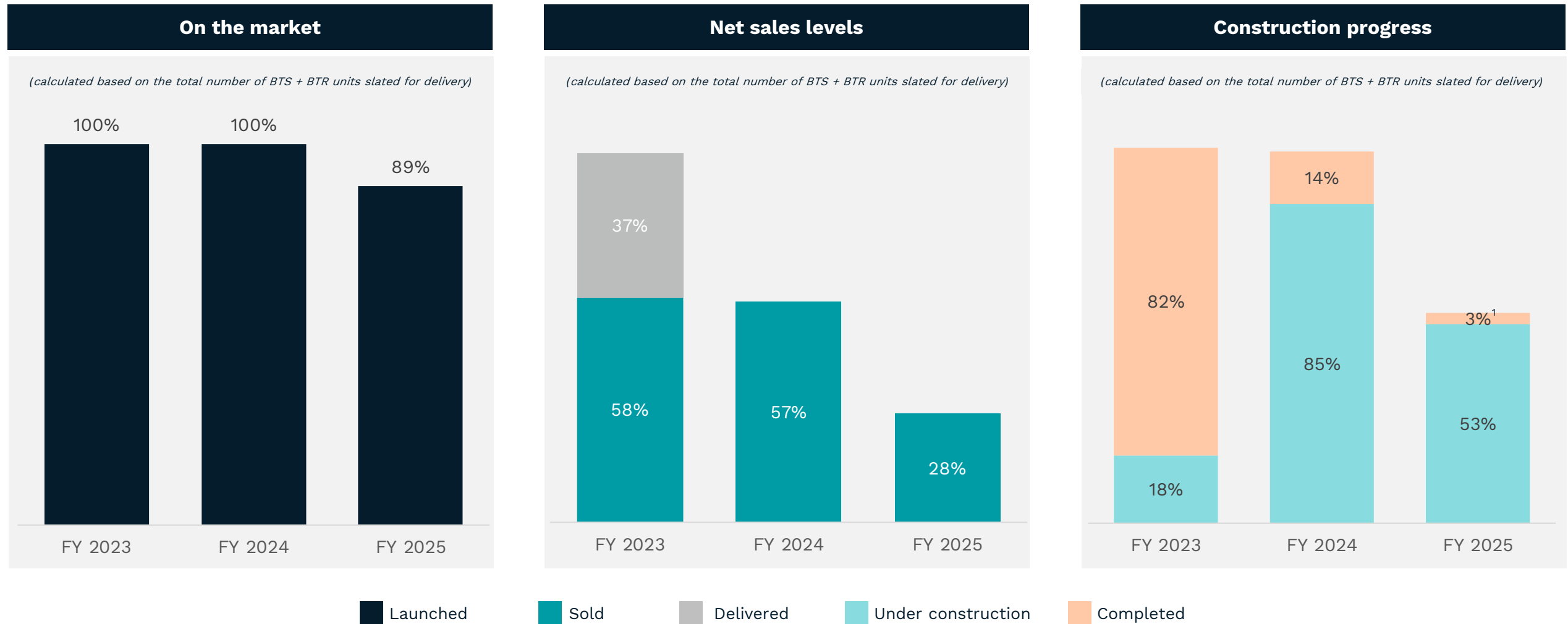
- ➔ Permits for **1,300+** additional units granted
- ➔ **~ 2,100** units pending permit



Notes: (1) Reduced by 149 units due to a Build to Rent project that is no longer in marketing or design phase; (2) Excludes 185 units associated with projects corresponding to second phases of developments that had already started construction but had not yet officially kicked off marketing; (3) Includes 205 units in the construction phase that had not yet entered the marketing phase; (4) Excluding the 38 Rent-to-Buy units

Elevated visibility on the achievement of delivery targets

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



Note: (1) Includes 38 Rent-to-Buy units

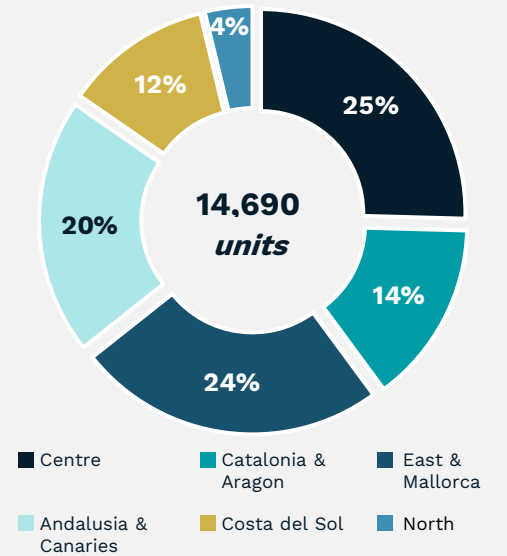
Investment activity with focus on landbank liquidity

€110m in new investment identified (committed or executed) and divestment of €55m

Liquid landbank

(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	497 <i>new</i>	496 <i>committed</i>	814	45	-	1,852
Units out	(774) <i>divestment</i>		(496)	-	(1,147)	(2,417)
End of period as of 31 December 2023	14,978		814	45	(1,147)	14,690

Landbank breakdown by Regional Branch



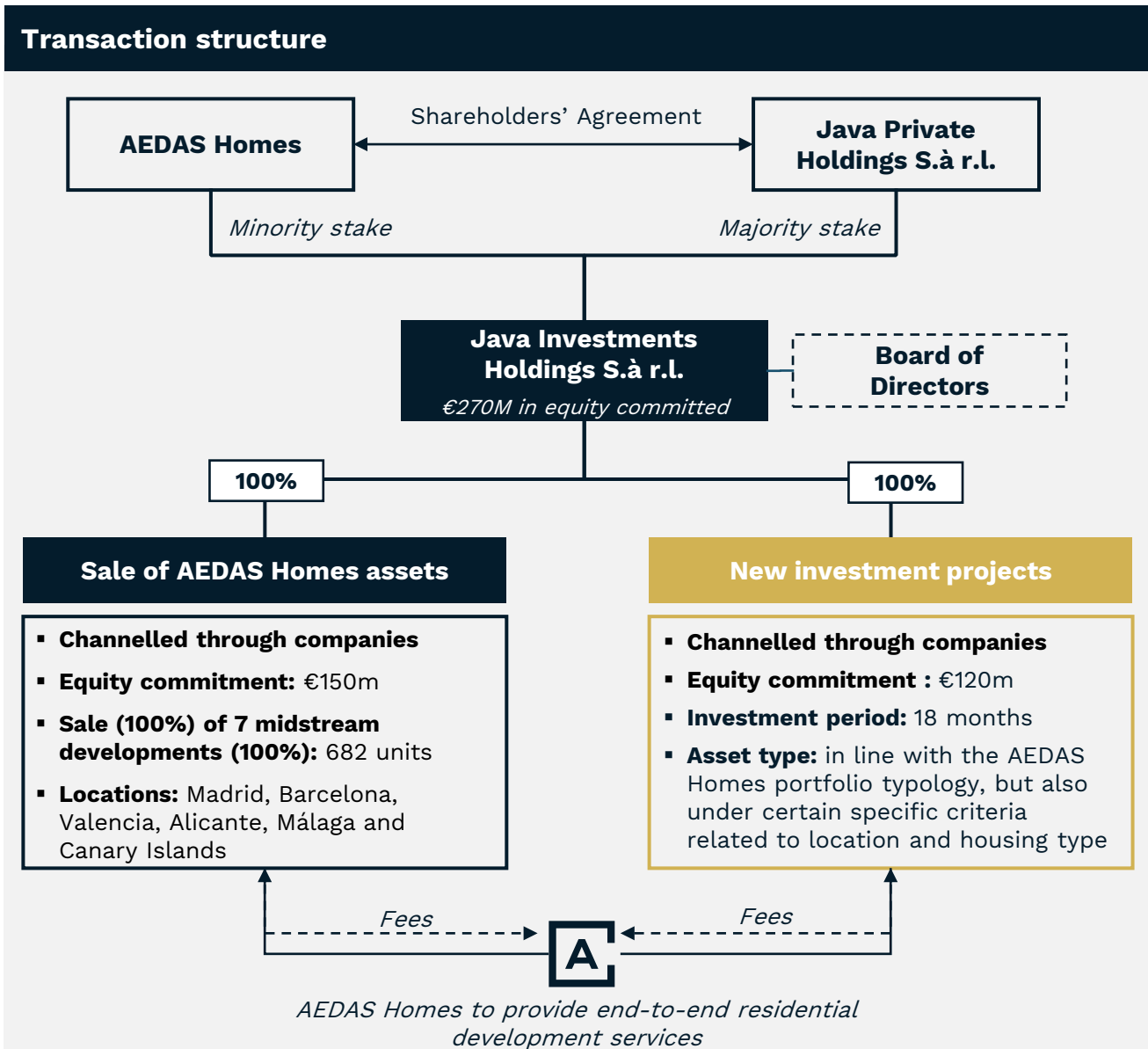
- ✓ **Attractive new investments** with certain concentration in East & Mallorca and Centre Regional Branches (75%): **92%** is **RTB²** land + **net developer margin** above **20%** + deliveries expected from FY25, but with concentration in FY26 & FY27
- ✓ **Selective rotation of assets** in Centre and in Costa del Sol for €55 million, generating an average gross margin of **17%**

~81%
Active¹



Notes: (1) Including the committed units, the liquidity ratio would be close to **76%**; (2) In terms of ready-to-build cost

€270M in co-investment as a complementary growth path



I	Net cash flow generated	~ 55% of transaction price by end of fiscal year, with additional subsequent disbursements as specific milestones are achieved
II	Capital allocation	Reinvestment Shareholder remuneration Capital structure
III	Project returns	Double-digit IRR, above 15% ¹
IV	Impacts on the developer's Business Plan	Delivery of projects: FY 2025–FY 2026 New projects: 18-month investment period (with deliveries expected 36–42 months post-acquisition)



Note: (1) Post-tax

02

9M 2023

Financial Results



Development revenues up +14%, hitting €387m

	Units delivered	Geographic breakdown	ASP	Total revenue generated by deliveries ¹
9M 2023	1,147 units		€337k per unit	€387 million
9M 2022	1,029 units		€322k ² per unit	€341 million
Detail	<ul style="list-style-type: none"> Improvement in delivery rates vs. 9M 2022: +11% <ul style="list-style-type: none"> BTS: 981 units (+26%) BTR: 166 units (-34%) Deliveries forecast in Q4 2023: 1,800+ units 	<ul style="list-style-type: none"> Lower contribution in the volume of deliveries from Regional Branches with higher ASP (e.g. Costa del Sol) 	<ul style="list-style-type: none"> Product and geographic mix <ul style="list-style-type: none"> BTS: €368k per unit (-2%³ vs. 9M 2022) BTR: €153k per unit (vs. €154k per unit in 9M 2022) 	<ul style="list-style-type: none"> Increase in development revenue vs. 9M 2022: +14% Revenues of €55m from land sales (+€41m vs. 9M 2022) Revenue of €2.3m Real Estate Services Division (vs. €3.8m in 9M 2022)

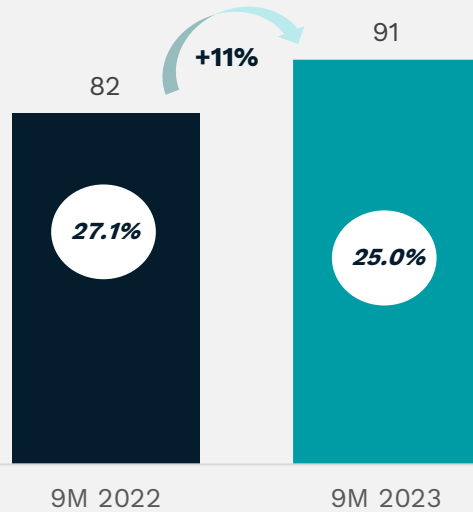
■ Centre
 ■ Catalonia & Aragon
 ■ East & Mallorca
 ■ Costa del Sol
 ■ Andalusia & Canaries
 ■ North

Notes: (1) Includes revenue associated with units with purchase options; (2) Adjusted for the sale of a villa in Zagaleta (otherwise ASP is €330 per unit); (3) Adjusted from the sale of a villa in Zagaleta

€22m in attributable net profit, with ROE of 12%

GROSS DEVELOPMENT MARGIN (BTS)

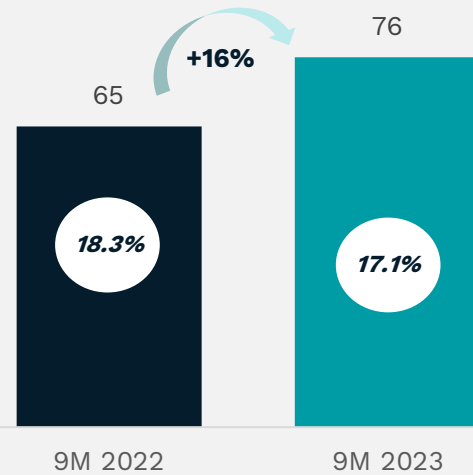
(expressed in millions of euro and margin %)



- **Total gross margin** of €104¹ million (23.3% vs. 26.3%), primarily coming from:
 - Gross development margin (BTS): €91 million (25% vs. 27%)
 - Gross margin (land sales): €9 million (17% vs. 24%)

NET MARGIN

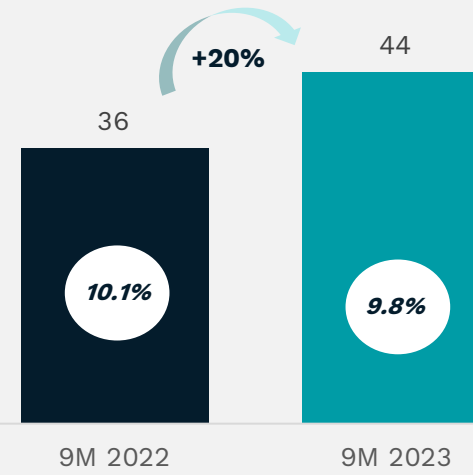
(expressed in millions of euro and margin %)



- **Less effect on net margin** (119 bps vs. 210 bps in gross development margin)
 - Fewer sales commissions due to lower delivery volume in Costa del Sol
 - Stability in other operating costs

EBITDA

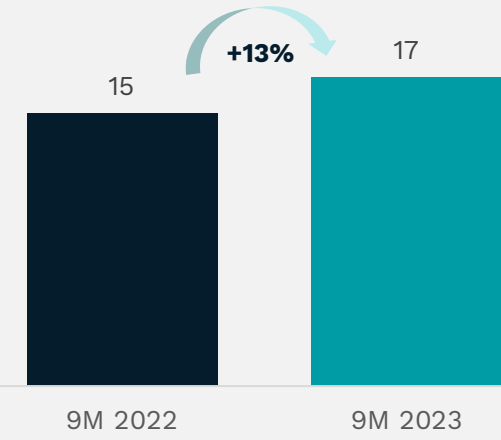
(expressed in millions of euro and margin %)



- **Overhead costs** in line with those reported in H1 2023

FINANCIAL RESULT

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



- **Increase in the cost of financing**
 - In line with trend in benchmark interest rate
 - Greater volume of outstanding balance drawn down (working capital lines and unsecured corporate debt)



Note: (1) Includes the gross margin attributed to the Real Estate Services division whose gross margin comes to 66%, as well as the gross margin attributed to the delivery of a BTR project

Balance sheet summary at 31 December 2023

	31 December 2023	31 March 2023	Change
INVENTORIES¹	€1,878m	€1,611m	€267m
▪ Land	€531m	€567m	(€36m)
▪ Works in progress	€1,124m	€794m	€330m
▪ Completed product	€191m	€226m	(€35m)
CASH	€159m	€245m	(€86m)
▪ Available cash	€77m	€199m	(€122m)
SHORT-TERM DEBT	€80m²	€51m	€29m
LONG-TERM DEBT	€623m³	€445m⁴	€178m
EQUITY	€937m	€970m	(€33m)
▪ Treasury Stock	€9m ⁵	€64m	(€55m)

- Increase in inventories due to **advanced degree of construction progress** on WIPs
 - Around 5,000 units under construction and close to 1,900 units completed
 - Increase in value of WIPs: +42% vs. March 2023 and +11% vs. December 2022
- **Optimizing the use of equity**, with a lower weight of the value of land over total inventories (28% vs. 35% in March 2023 vs. 34% in December 2022)
- **Solvent treasury position** in line with the operating activity in 9M 2023; majority of **financial debt** is long term.
- **Capital reduction** of €60m against treasury stock position (September 2023)

Notes: (1) The Inventories total includes "advances to suppliers"; (2) Includes €20m of debt associated with the recovery of land costs, €57m of commercial paper and €3m of development financing with short-term maturity; (3) Includes €296m of development financing with long-term maturity, €6m of debt associated with the recovery of land costs and €320m of green bonds; (4) Includes €126m of development financing with long-term maturity and €319m of green bonds; (5) As of 31 December 2023, treasury stock consisted of 524,404 shares

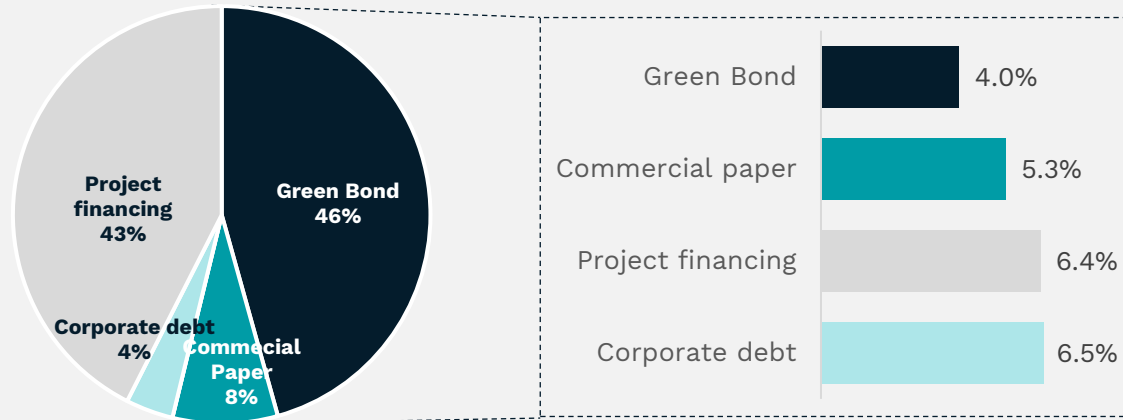


Solvent position driven by efficient treasury management and long-term financing locked in at optimal conditions

€712m¹ of gross financial debt at the end of December 2023...

Diversified capital sources

Average nominal cost of debt: 5.2%

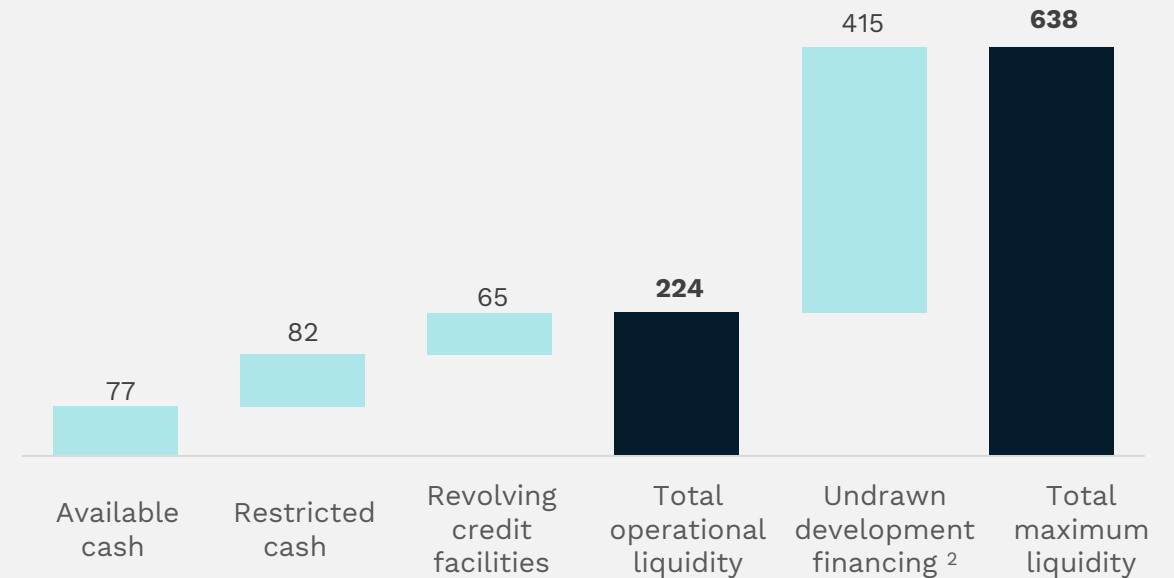


Debt levels linked to construction activity and volume of deliveries

(€m)	Gross financial debt	Available cash	Net financial debt	Net LTV	Interest coverage	NFD/ EBITDA
31 Dec 2023	703	(77)	626	27.9%	6.7x	3.8x
31 Dec 2022	678	(93)	585	25.4%	5.8x	5.2x

... and €224m of available liquidity which could reach ~ €640m

(expressed in millions of euro)



- **Ample liquidity totalling €224m**
- Additionally, AEDAS would have access to **additional development financing** (€367m² in committed debt pending to draw down on BTS projects + €48m in committed debt on BTR projects)



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

03 Takeaways



Tinné (Boadilla del Monte, Madrid)

| On track towards annual goals

Sales dynamism

- ✓ **+10%** in sales revenue (€681m and **1,829 units**)
- ✓ **Solid** Order Book
 - Valued at **€1,524m**
- ✓ **Visibility** with optimal sales coverage levels
 - FY23 (95%); FY24 (57%) and FY25 (28%)

Operational progress

- ✓ **81%** of land bank active
- ✓ **11,193** active units, ~ **80%** on the market
- ✓ Nearly **5,000** units under construction and **1,300+** units with permit secured

Selective rotation of landbank

- ✓ **€110m** in new investment
- ✓ **€55m** in divestment
- ✓ **Selective investment criteria**
 - RTB land: 92%
 - Net margin >20%

Financial stability

- ✓ **+14%** in revenue derived from deliveries; **1,147** units delivered
- ✓ **€44m in EBITDA**
- ✓ **Debt** in line with delivery volume and construction progress
 - 3.8x NFD/EBITDA vs. 5.2x in 9M 2022

04 Appendices



9M 2023 Consolidated P&L

(€m)	9M 2023	9M 2022	Δ (€m)	Δ (%)
Revenue derived from housing units delivered	387.0	340.6	46.4	13.6%
Revenue derived from land sales	55.1	14.1	41.0	290.2%
Revenue derived from services	2.3	3.8	(1.4)	(38.6%)
TOTAL REVENUE	444.4	358.5	86.0	24.0%
Cost of goods sold	(340.0)	(262.8)	(77.2)	29.4%
Cost of services	(0.8)	(1.4)	0.6	(43.5%)
GROSS MARGIN	103.7	94.3	9.4	10.0%
<i>% Gross margin</i>	<i>23.3%</i>	<i>26.3%</i>	-	<i>(297 bps)</i>
Sales and marketing costs	(19.8)	(20.9)	1.1	(5.1%)
Other operating expenses	(8.1)	(8.0)	(0.1)	1.0%
NET MARGIN	75.8	65.4	10.4	15.9%
<i>% Net margin</i>	<i>17.1%</i>	<i>18.3%</i>	-	<i>(119 bps)</i>
Overheads	(32.9)	(29.9)	(3.0)	10.1%
Provision for LTIP	0.6	0.8	(0.1)	(14.3%)
EBITDA	43.5	36.3	7.3	20.0%
<i>% EBITDA margin</i>	<i>9.8%</i>	<i>10.1%</i>	-	<i>(32 bps)</i>
Depreciation and amortisation	(3.6)	(3.6)	-	-
Financial result	(16.7)	(14.7)	(1.9)	12.9%
Share of profit / (loss) of associates	1.3	0.6	0.7	132.6%
Impairment of losses	0.8	-	0.8	n.a.
EARNINGS BEFORE TAXES	25.4	18.5	6.9	37.4%
Corporate tax	(3.6)	(4.3)	0.7	(17.1%)
CONSOLIDATED NET INCOME	21.8	14.2	7.6	53.5%
<i>% Net income margin</i>	<i>4.9%</i>	<i>4.0%</i>	-	<i>95 bps</i>
Minority interests	-	(0.2)	0.2	n.a.
NET INCOME ATTRIBUTABLE TO PARENT COMPANY	21.8	14.0	7.8	56.1%
<i>% Net attributable margin</i>	<i>4.9%</i>	<i>3.9%</i>	-	<i>100 bps</i>



Consolidated balance sheet at 31 December 2023

(€m)	31 December 2023	31 March 2023	Δ (€m)	Δ (%)
Other fixed assets	35.6	37.4	(1.8)	(4.8%)
Deferred tax assets	6.4	5.3	1.1	20.8%
NON-CURRENT ASSETS	42.0	42.7	(0.7)	(1.6%)
Inventories	1,878.4	1,610.7	267.8	16.6%
Trade receivables	58.9	42.9	16.1	37.3%
Other current assets	43.7	28.0	15.7	56.1%
Unrestricted cash	76.9	198.7	(121.8)	(61.3%)
Restricted cash	81.6	46.1	35.5	77.0%
CURRENT ASSETS	2,139.5	1,926.3	213.2	11.1%
TOTAL ASSETS	2,181.5	1,969.0	212.6	10.8%
EQUITY	937.0	969.6	(32.7)	(3.4%)
Non-current borrowings	320.3	319.0	1.3	0.4%
Other non-current liabilities	0.8	2.8	(1.9)	(71.4%)
Deferred tax liabilities	0.1	0.3	(0.1)	(66.7%)
NON-CURRENT LIABILITES	321.2	322.0	(0.8)	(0.2%)
Development financing due in the long term	296.3	125.6	170.7	135.9%
Development financing due in the short term	3.1	6.4	(3.3)	(51.6%)
Non-current borrowings	6.2	-	6.2	n.a.
Current borrowings	77.2	44.4	32.8	73.9%
Trade and other payables and provisions	248.3	218.5	29.8	13.6%
Customer down payments	252.0	194.8	57.3	29.4%
Other current liabilities	40.2	87.7	(47.5)	(54.2%)
CURRENT LIABILITIES	923.4	677.3	246.1	36.3%
TOTAL EQUITY AND LIABILITY	2,181.5	1,969.0	212.6	10.8%

Financial leverage at 31 December 2023

Financial debt in line with 9M 2023 operating activity

AEDAS Homes debt ratios

Ratio	31 Dec 2023	31 Dec 2022	31 Dec 2021
LTC ¹	33.3%	32.0%	28.7%
LTV ²	27.9%	25.4%	23.2%
Net financial (NFD) / EBITDA	3.8x	5.2x	2.9x
Interest coverage	6.7x	5.8x	8.4x
Average nominal cost of debt	5.2%	4.4%	3.2%

Bond covenants

Ratio	31 Dec 2023	31 Dec 2022	31 Dec 2021
Net total LTV	28.0%	25.8%	24.0%
Net secured total LTV	23.4%	23.6%	20.5%
Fixed charge coverage ratio	6.7x	5.8x	8.4x
Pari passu senior secured LTV	11.3% ³	23.6%	20.5%

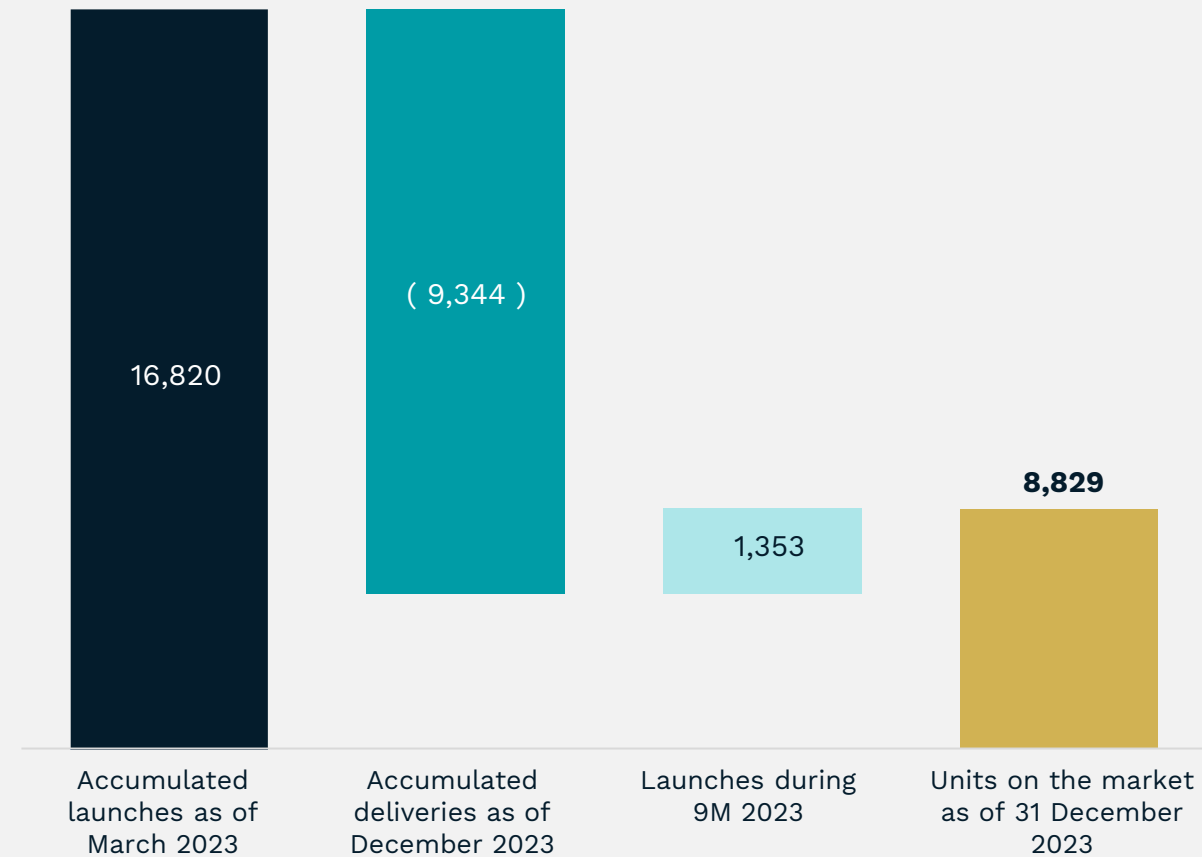


Notes: (1) Calculated as Net Financial Debt divided by inventories; (2) Calculated as Net Financial Debt divided by total GAV; (3) Change in calculation methodology (excluding debt with mortgage guarantee)

Accumulated operating figures

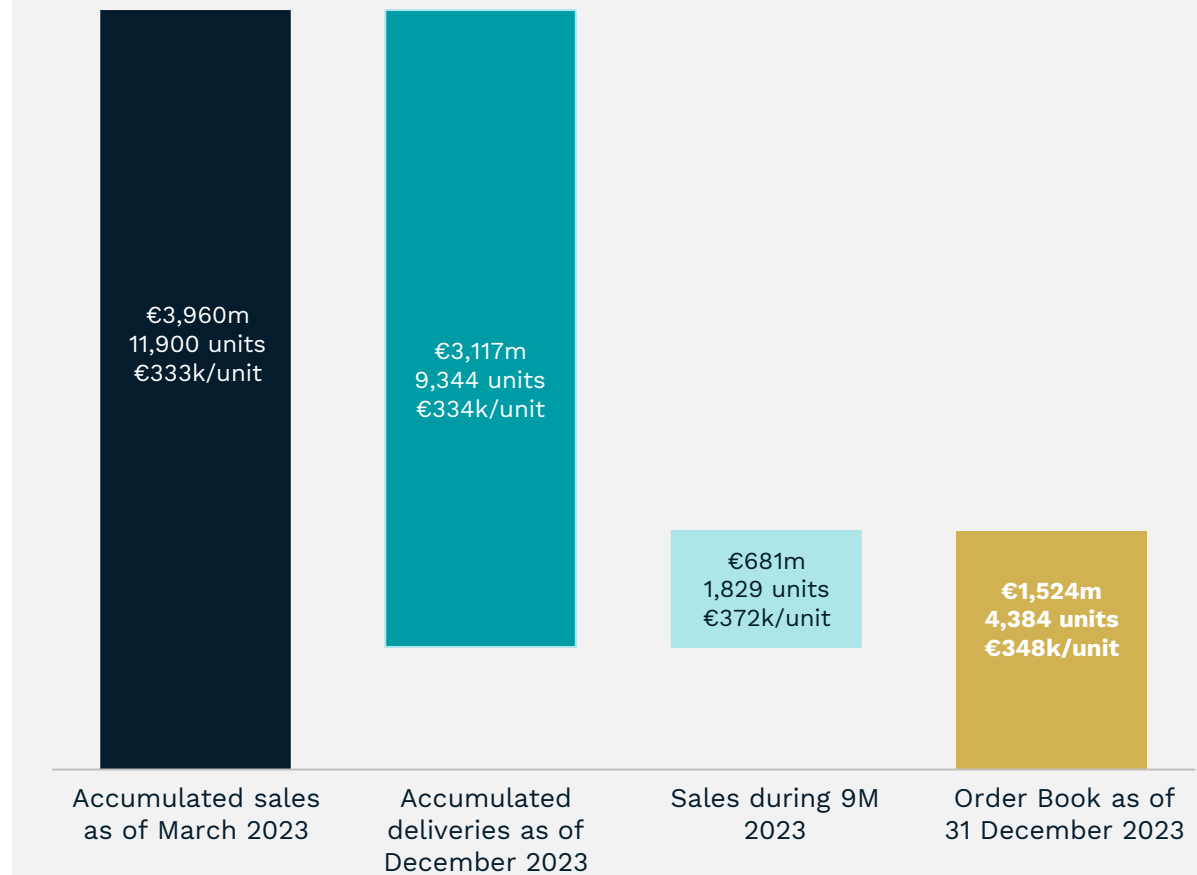
8,829 units on the market¹

(expressed in units, #)



Order Book: 4,384 units, with total value of €1.52 billion

(expressed in units, #)

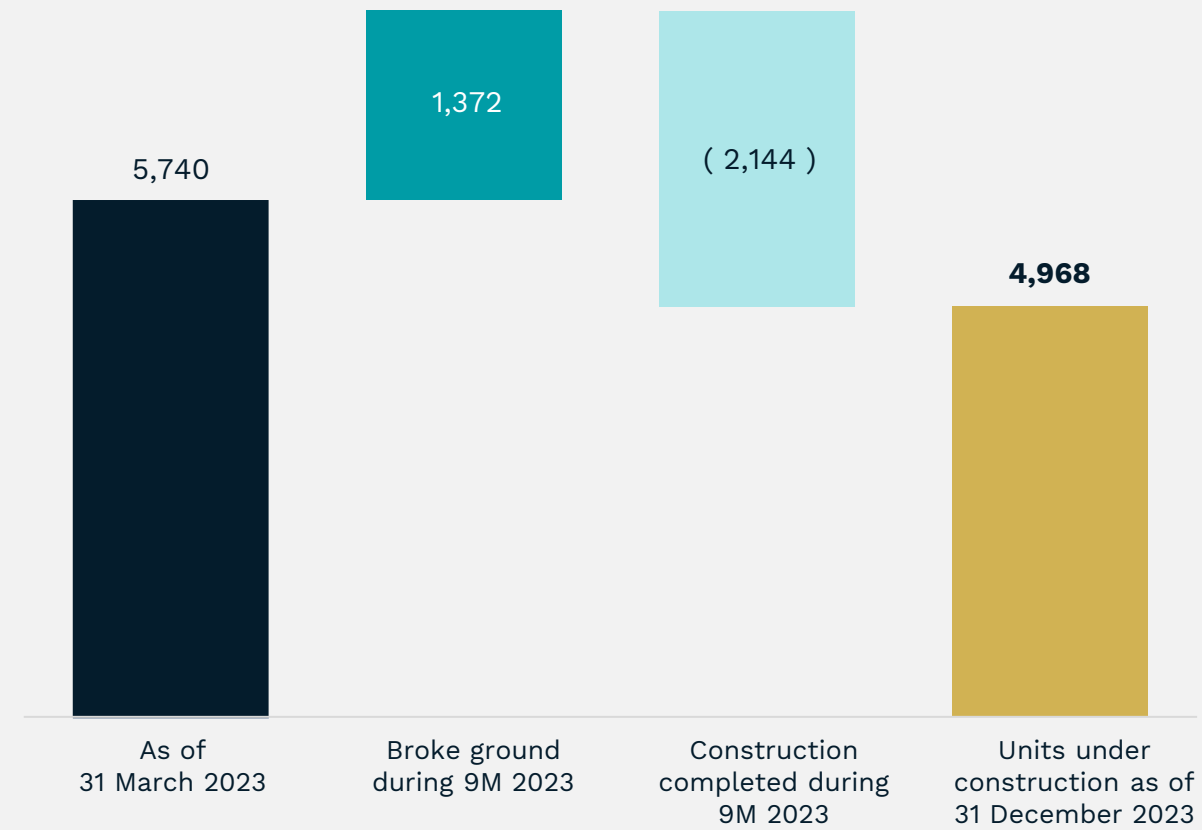


Note: (1) Units on the market figure includes units available for sale plus all sold units still pending delivery.

Accumulated construction figures

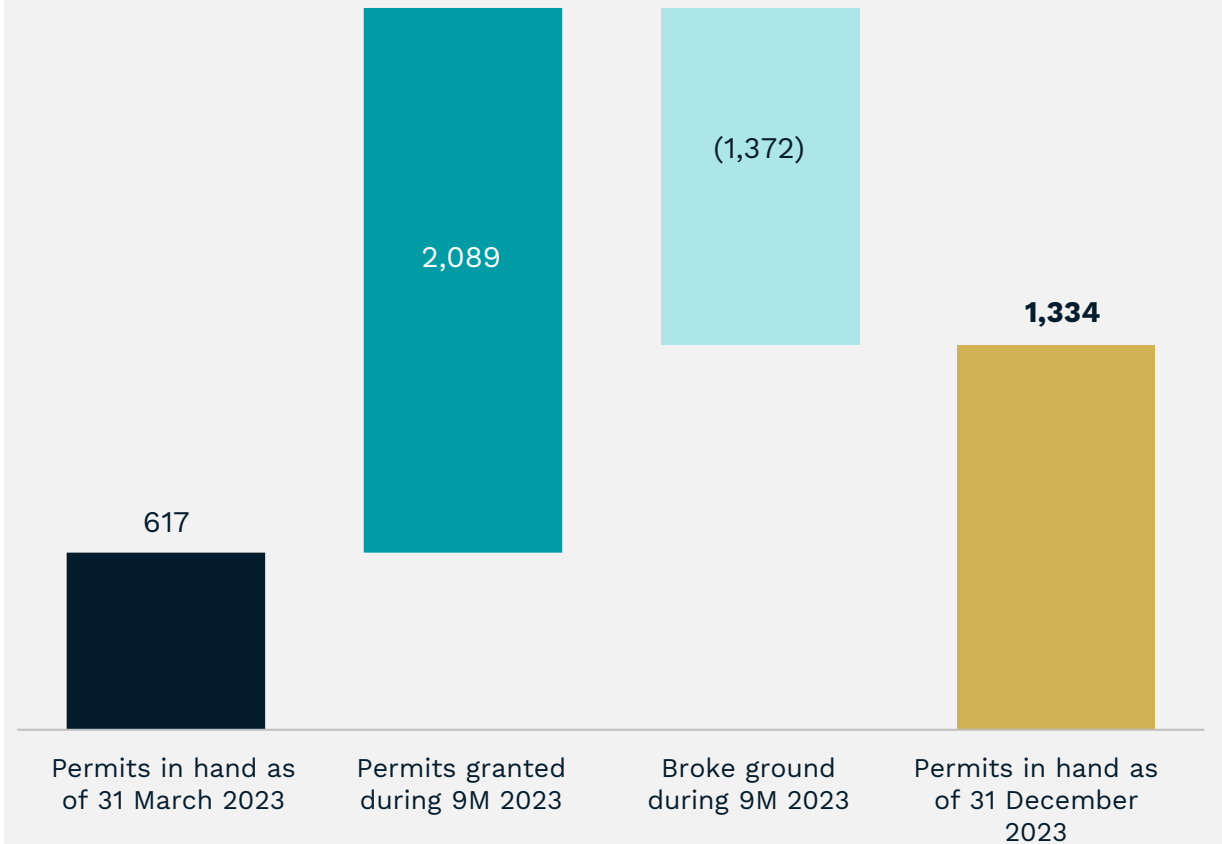
~ 5,000 units under construction

(expressed in units, #)



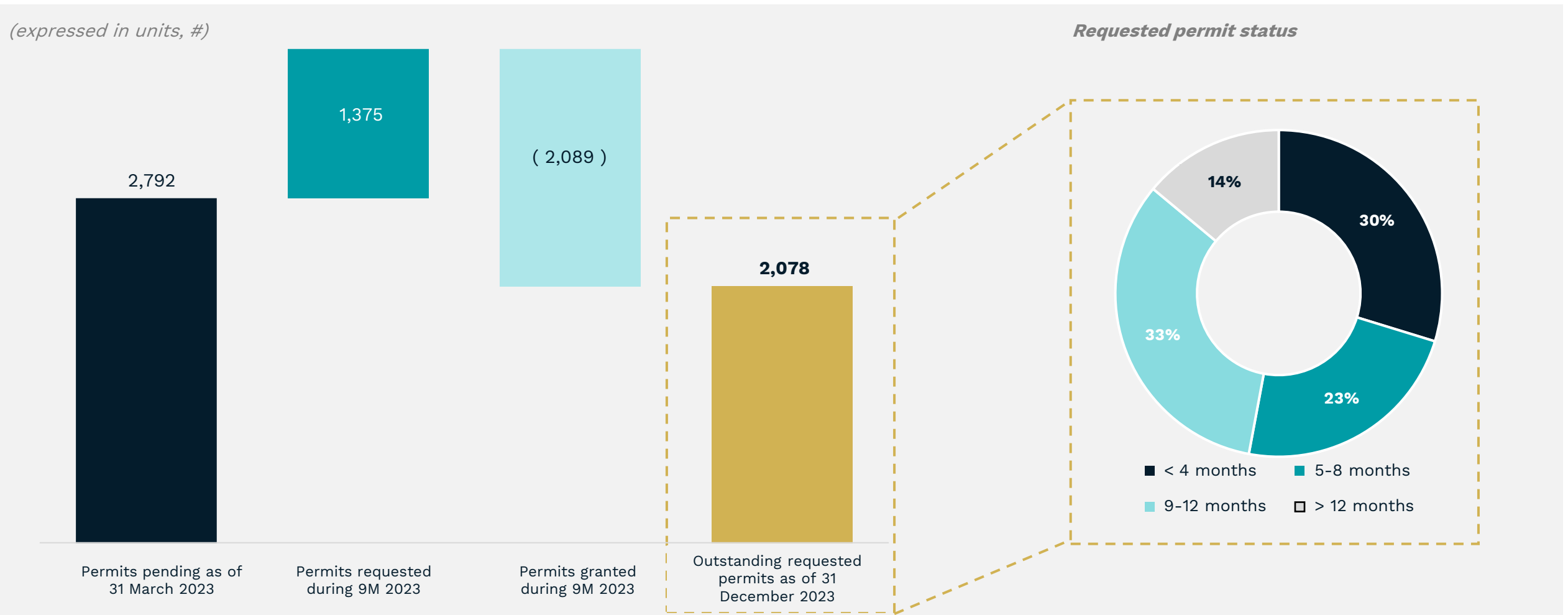
1,334 units pending construction start

(expressed in units, #)



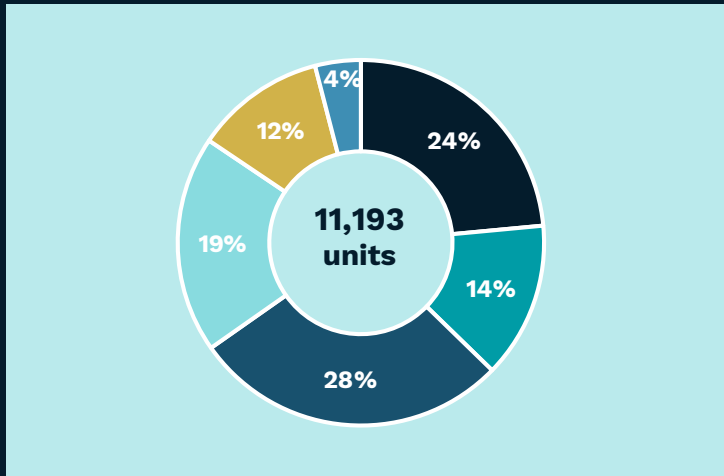
Building permits: accumulated figures

Status of outstanding requested permits

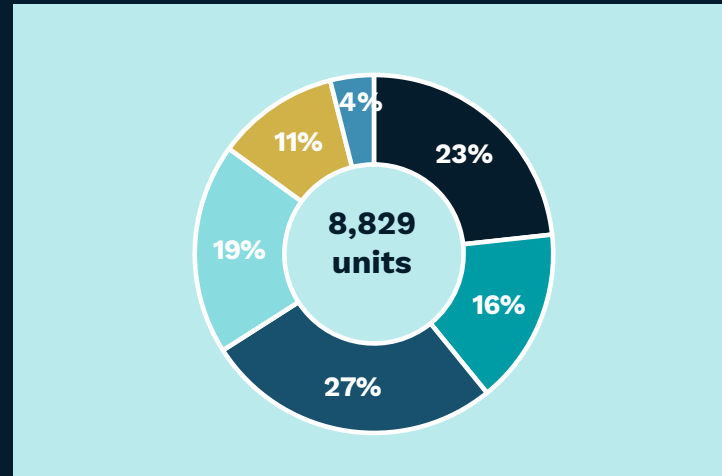


Regional breakdown

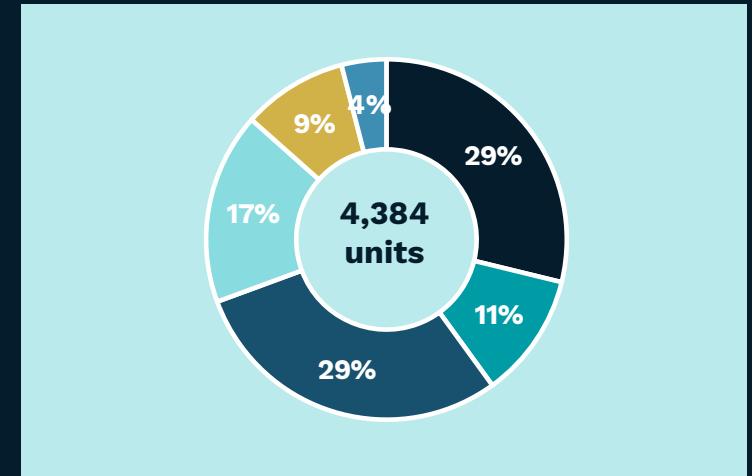
Active units



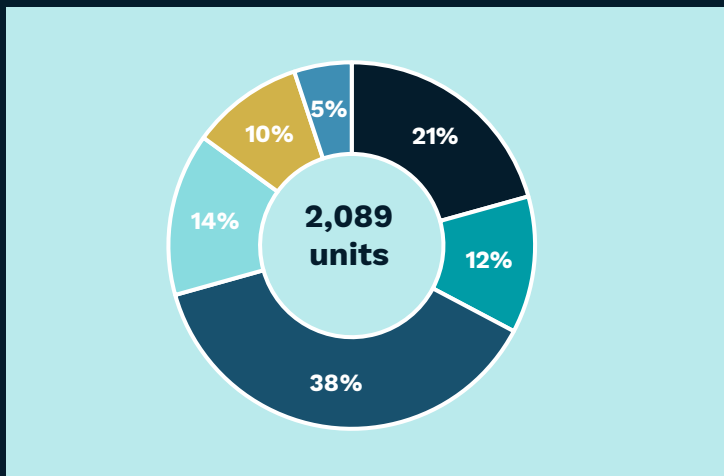
Units on the market



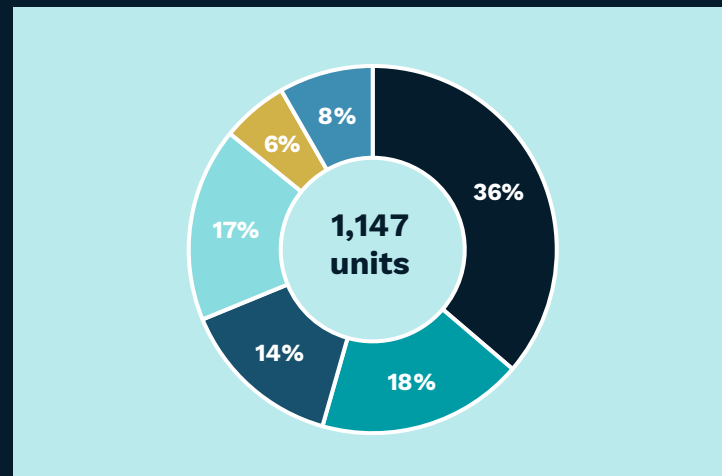
Order Book



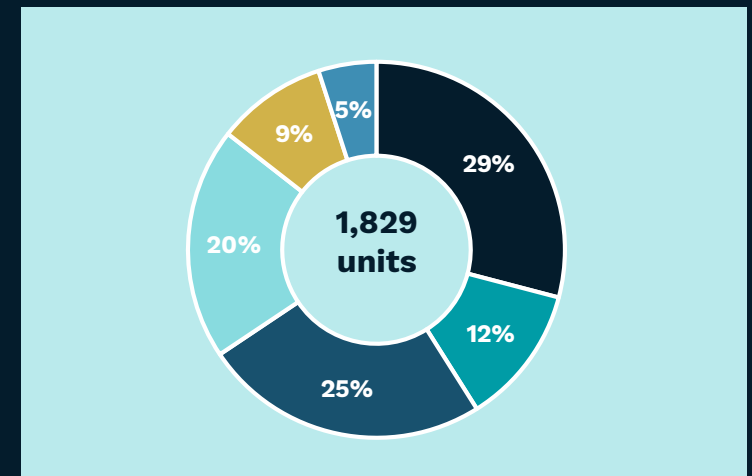
Permits granted in 9M 2023



Deliveries in 9M 2023



Sales in 9M 2023



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



As of 14 February 2024

Corporate calendar

30 May 2024	FY 2023/24 Financial Results Webcast	To be confirmed
23 July 2024	Q1 2024/25 update released	To be confirmed
24 July 2024	Annual General Meeting	To be confirmed

Middel Views III (Fuengirola, Málaga)

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