

In compliance with the reporting requirements under article 227 of Law 6/2023, of 17 March, on Securities Markets and Investments Services, **AEDAS Homes, S.A.** (“**AEDAS**” or the “**Company**”) hereby informs the National Securities Market Commission of the following:

OTHER RELEVANT FACTS

28 April 2025

AEDAS Homes, S.A.

Trading statement for the year ended 31 March 2025

AEDAS Homes is issuing the following update on trading for the Company and its Group activity corresponding to the fiscal year ended 31 March 2025. This results preview, based on provisional, unaudited data, has been reviewed by the Company’s relevant corporate bodies.

The audited information, for both the Company and its Group activity corresponding to the fiscal year ended 31 March 2025, is expected to be released after market close Wednesday, 28 May 2025, once it has been reviewed and approved by the Company's governing bodies.

Overview

David Martínez, CEO of AEDAS Homes, commented:

“In FY 2024/25, the Company ramped up its activity, taking advantage of market opportunities and strong demand, and delivered a solid operational, financial, and investment performance which will provide us with **excellent visibility** on our business in the coming years. Thanks to this visibility, we expect to consistently achieve our objectives, including continuing to offer **attractive returns** to our shareholders.

The **key milestones** achieved over the past 12 months were:

- Exceeding the threshold of **€1.1 billion in revenue** for the second year in a row
- Demonstrating, once again, the organisation’s capacity to manage significant delivery volumes, reflected in an **unprecedented milestone in the sector**, with the **delivery of 5,211 units**, of which 2,060 correspond to affordable housing under the Plan Vive I program
- Setting a new record for sales to individual customers (Build to Sell, or BTS)—**3,275⁽ⁱ⁾ units sold for a net total of €1.42⁽ⁱ⁾ billion**—as well as formalising the turnkey sale of an additional 944 affordable rental units to an institutional investor (Build to Rent, or BTR) and the sale of 60 BTS units managed for third parties

- Intense **investment and M&A activity** (purchase of a land portfolio from Habitat as well as the acquisition of Grupo Priesa), with a total volume of **€450^(vii) million** (including pending expenditures for urbanisation works), and
- Closing four **co-investment** transactions through our Real Estate Services division for an aggregate capital commitment of €150 million for the development of BTS projects, affordable rental housing (Plan Vive III), and the Company's first flex living projects, once again demonstrating our reputation as a trusted industrial partner.

We look forward to releasing a **solid set of annual financial results** to the market on **28 May**, to be followed by a webcast on 29 May”.

Operating performance in FY 2024/25

In FY 2024/25, AEDAS Homes delivered **3,070 BTS and BTR units** through its "Residential Development" line (vs 2,839⁽ⁱⁱ⁾ units in FY 2023/24). These deliveries represent turnover of close to **€1.02 billion (+8% over FY 2023/24)**.

Of this total, 2,559 units (+4%) were deliveries to individual customers (BTS) at an average sales price (ASP) of €366k (+2%), while the remaining 511 units (vs 383 units in FY 2023/24) across three different turnkey BTR projects were delivered to institutional clients at an ASP of €174k.

Additionally, the Company delivered the first **2,060 Plan Vive I units**, accounting for 58% of the total slated deliveries for this Plan, as well as the first **81 units** from the **two co-investment vehicles** that were formalised in FY 2023/24. Altogether, the Company delivered a **total of 5,211 units** during the fiscal year.

In terms of **sales activity**, the Company forward sold **3,275⁽ⁱ⁾ BTS units** (+51%, only BTS) at an **ASP of €435k⁽ⁱ⁾ (+5%)**, for **€1.42⁽ⁱ⁾ billion** (+58%, only BTS).

By business line, these sales break down as follows:

- **Residential Development business line:** €1.09⁽ⁱ⁾ billion from the sale of 2,737⁽ⁱ⁾ units at an ASP of €399k⁽ⁱ⁾ (+814 units vs FY 2023/24, at an ASP of +4%), and
- **"Real Estate Services" business line:** €332 million from the sale of 538 units at an ASP of €616k (+285 units vs FY 2023/24, at an ASP that is 6% lower due to the product mix of the vehicles in existence at the end of FY 2024/25).

As a result, at 31 March 2025, the **total Order Book** under management⁽ⁱⁱⁱ⁾ stood at **€1.66 billion** (vs. €1.24 billion in FY 2023/24), which is expected to crystallise as revenue primarily in the next two years. The breakdown by business line is as follows:

- **"Residential Development" business line:** €1.13 billion, with 2,808 units sold at an ASP of €401k, and

- **"Real Estate Services" business line:** €534 million, with 932 units sold at an ASP of €573k.

FY 2024/25 financial results preview

AEDAS Homes expects to report **total annual revenue of over €1.1 billion**, with nearly €1.02 billion corresponding to the delivery of BTS and BTR units and the remaining €100+ million to other business activity, coming from fees generated by its Real Estate Services division and land sales to third parties or co-investment vehicles.

The Company also expects to publish a **gross development margin** for its **BTS^(iv)** products in the range of **24-25%**, **EBITDA^(v)** in the range of **€160-170 million**, and **net financial debt^(vi)** in the range of **€275-300 million**.

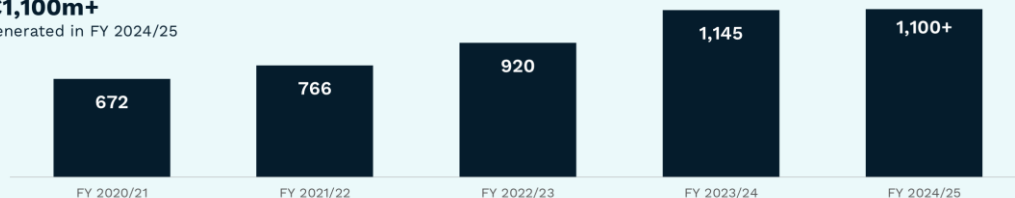
Delivering on goals five years running

With this year's delivery volumes, AEDAS Homes has further consolidated its position as **Spain's leading residential development platform**, once again delivering a solid sales performance supported by strong brand positioning and product quality.

Revenue evolution (€m)

€1,100m+

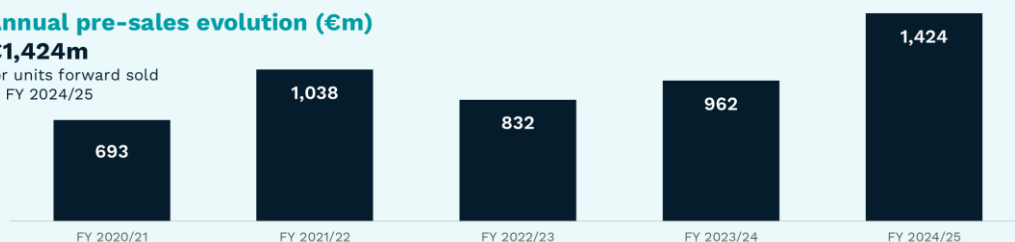
generated in FY 2024/25



Annual pre-sales evolution (€m)

€1,424m

for units forward sold in FY 2024/25



ASP evolution for BTS (€k)

€435k

for BTS units forward sold in FY 2024/25



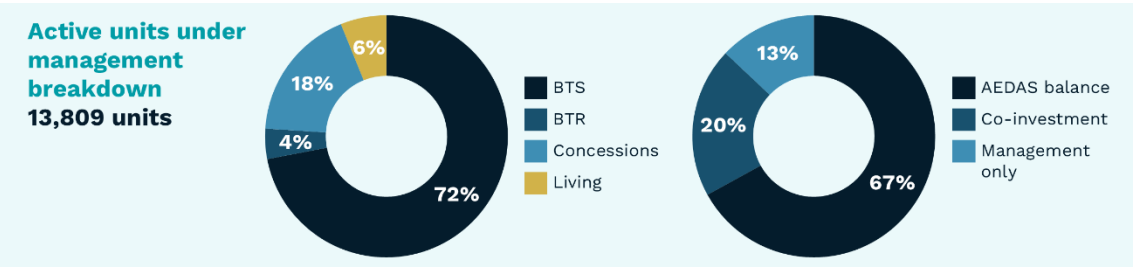
Outlook

As in the past, AEDAS Homes is **entering its next fiscal year on strong operational and financial footing**, with **broad visibility** on its future business goals.

At 31 March 2025, the Company’s **sales coverage ratios** for its next two years of deliveries of units wholly owned by AEDAS Homes (expressed in terms of revenue generation targets for the next two fiscal years) stood **above 70% and 30%**, respectively, representing an improvement over the two-year coverages ratios at 31 March 2024 (which were 67% and 27%, respectively).

From an operational standpoint, at 31 March 2025, the Company had **13,809 active units under management**, of which 2,819 units were in the design phase, 1,941 units on the market, 7,454 units under construction, and the remaining 1,595 completed and ready for delivery.

The breakdown of these units, in terms of product type and investment structure, is as follows:



Finally, the Company intensified its **land investment** efforts, with **total investment of €450^(vii) million**, through a range of structures including the acquisition of individual plots, corporate transactions, portfolio acquisitions, and being awarded concessionary land, and under deferred payment schemes. The majority of these investments will be developed in BTS format, while some will be developed as flex living products and concessions for affordable rental housing.

This investment volume confirms the Company's **capacity to identify and execute opportunities** to acquire land or companies to both replenish its land bank and, where appropriate, increase activity.

This intense investment activity, coupled with the Company’s solid operational and sales performance, provides **clear visibility on achieving future targets**.

About AEDAS Homes

AEDAS Homes is Spain’s leading homebuilding platform. Founded in 2016 and dedicated exclusively to residential development, the Company has managed the commercial launch of an aggregate 28,000+ units in Spain’s most dynamic markets, becoming a benchmark for innovation, sustainability and professionalism in the sector.

The Company's core business focuses on developing high-quality, sustainable multi-family and single-family homes for the mid-high segment of Spain's most in-demand markets. It also builds turnkey Build to Rent projects for institutional investors and, through its Real Estate Services division, provides integrated project management services to third parties, including co-investment with partners in residential and alternative Living projects.

<https://www.aedashomes.com/en>

For more information, please contact:

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Legal disclaimer

This trading update contains figures from the year ended 31 March 2025 that, at the time of publication, were still pending auditing and therefore should be considered provisional. It also may contain certain forward-looking statements about the future outlook of the Company and its Group. Although the Directors believe that these statements are based upon reasonable assumptions, any such statements should be treated with caution as future outlook may be influenced by factors that could cause actual outcomes and results to be materially different.

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- (i) Includes 51 units, with a total sales of €20 million, associated with an "off-balance sheet" project in which marketing has kicked off; however, since the acquisition has not yet been formalised, the asset is not yet included in Inventory, and as a result, its sales are not yet recorded in the Company's Order Book.
 - (ii) Excludes units delivered through the Real Estate Services division in FY 2023/24.
 - (iii) The total managed Order Book value is defined as the potential future revenue derived from units that have been forward sold (but not yet delivered and excluding, in any case, sales of "off-balance sheet" assets, as well as the sale of one turnkey project formalised in FY 2024/25) to individual customers and institutional clients at a given date (net of revenue associated with cancelled pre-sales), corresponding to the "Residential Development" line as well as co-investment transactions.
 - (iv) Gross development margin on revenues from BTS deliveries from the "Residential Development" line is calculated as the quotient between the gross margin of BTS developments from that line and the revenue from BTS development sales from that line delivered in a given period.
 - (v) EBITDA is defined as operating income before provisions for the amortisation and depreciation of fixed assets.
 - (vi) Net financial debt is defined as short- and long-term financial debt valued at amortised cost (i.e., development financing, bonds, and other marketable securities), less the unrestricted cash position (i.e., cash and cash equivalents less the cash from down payments received from customers in connection with residential developments which are deposited in a special account separate from the rest of the Group's funds and which may only be used to cover expenses deriving from development construction works).
 - (vii) Total managed investment is defined as the total investment made, adjusted for Grupo Priesa's co-investment assets, by the Company's stake in those co-investments.