FY 2024/25 Results

28 May 2025

1 April 2024 — 31 March 2025

AEDAS HOMES

Odina (Valencia)

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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 +2.5% in 2025 and +1.8% in 2026 with inflation kept under control at around 2.0% - 2.5% and unemployment rate below 12% *(Sources: IMF and INE)*
- ✓ **Benign monetary environment**: 210 bps cut in interest rates since June 2024
- ✓ **Recovery in the volume of new-build home completions**: 100,980 units (+13%), but with over 111,548 new households formed in 2024 and stronger growth prospects

02 Exceptional sales momentum

- ✓ **Acceleration in sales,** with absorption rates above 7%
- ✓ **3,224 net BTS sales** (+48% vs. BTS net sales from FY 2024/23, of which 538 are co-investments)
- ✓ **ASP for BTS: €436k** (+5% vs. FY 2023/24 BTS sales)
- ✓ **Order Book**: 3,740 units (100% BTS) with a value of €1.66bn (€1.24bn as of March 2024), of which €534m are co-investments

03 Leading delivery volumes and revenue

- ✓ **Second consecutive year with revenues above €1.1bn**
- ✓ **5,211 deliveries,** of which 2,060 correspond to Plan Vive I and 511 are BTR units
- ✓ **Total revenue from deliveries**: €1,028m (+8% vs. FY 2023/24)
- ✓ **Gross development margin for BTS product**: 23.4% (24.6% for units completed in the period)

04 Solid and diversified business growth

- ✓ **Intensified land investment efforts**: €450m in new investment
  - ✓ **Product diversification**: flex living, concessions, affordable housing
  - ✓ **Landmark transactions**: Grupo Priesa, selective Habitat landbank
  - ✓ **Deferred payment schemes** (incl. urbanization/committed transaction): ~45%
- ✓ **Spain's go-to industrial partner**: new co-investments and management contracts with expected fees of €40m+ in coming years

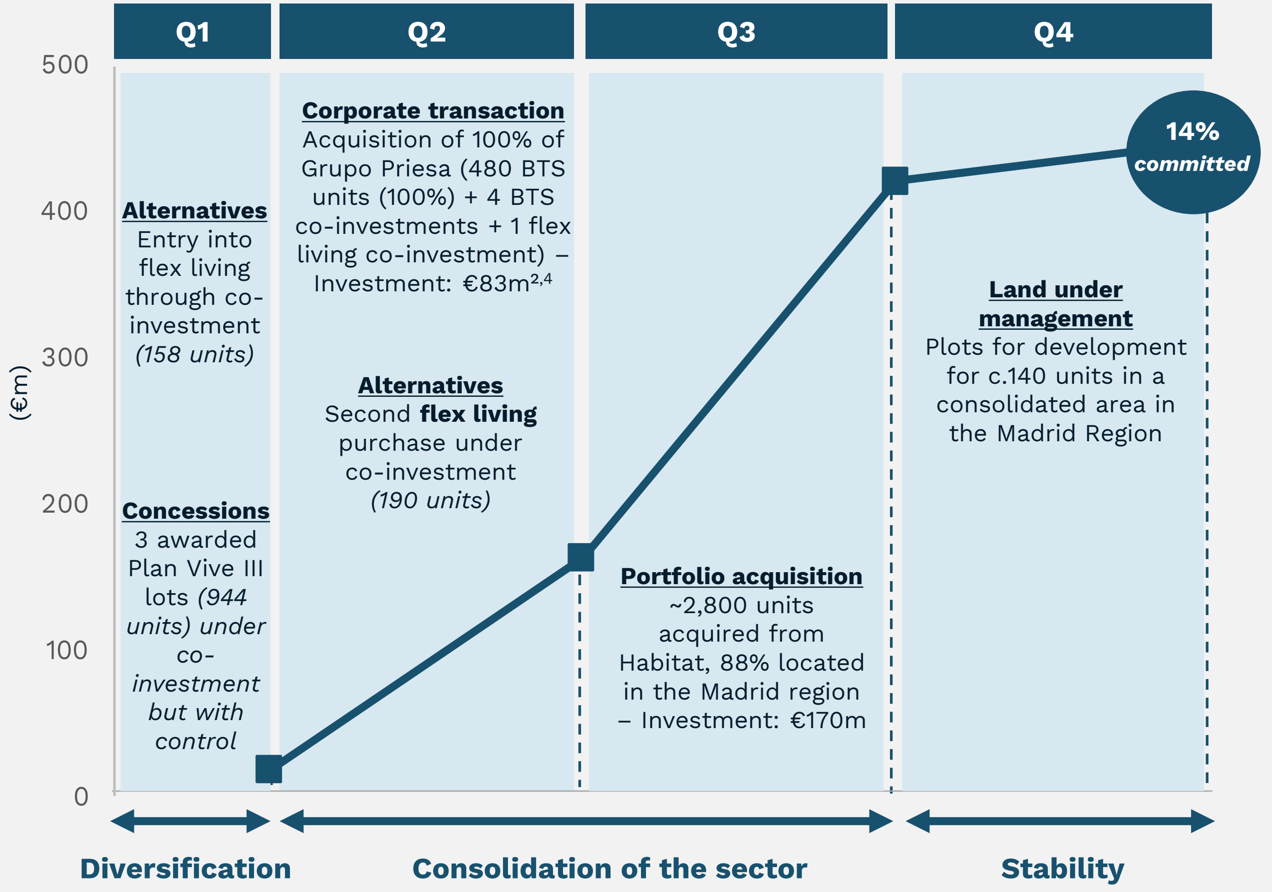
01 Solid and diversified business growth

Leader in investment: proven ability to originate attractive and unique opportunities worth €450m

New managed investment[2]: €450m (+2.0x vs. FY 2023/24)

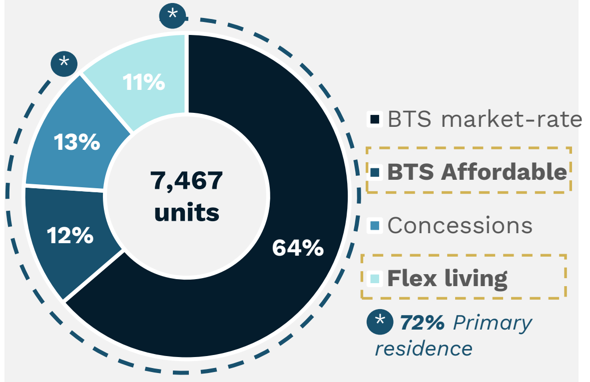
Second to none structuring and liquid investment strategy (85% of RTB units)

Accumulated investment (expressed in RTB cost terms) and most relevant operations (€m)[3]

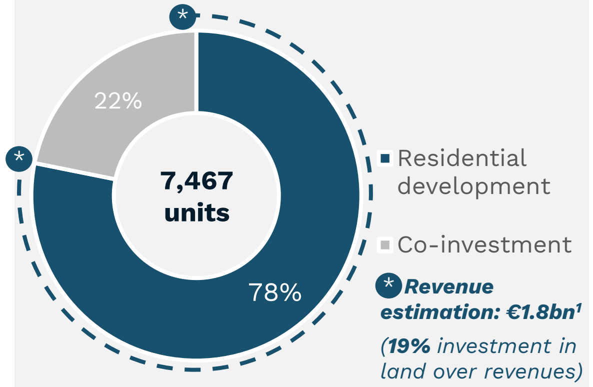


Diversifying our activity...

Core focus on BTS, strong entrance into flex living and committed to affordable housing

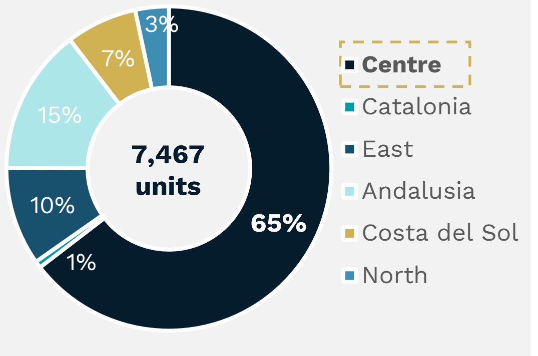


Assuring Company balance sheet while growing co-investment profile

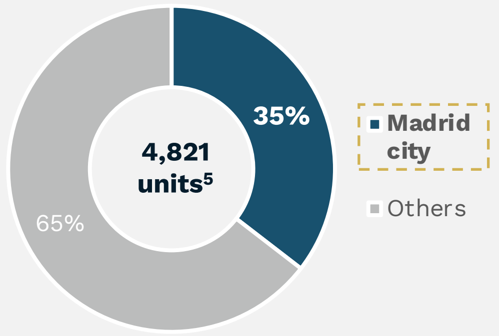


...with a focus on resilient areas

c.2/3 of investment focused on Centre Regional Branch, thanks to the acquisition of the Habitat landbank



...and Madrid city underpinning the stability of our landbank



Notes: (1) Includes only estimated revenues associated with the BTS product of the Residential Development business line; (2) Total investment undertaken adjusted, for the joint venture assets of Grupo Priesa, based on AEDAS Homes' share in those joint ventures; (3) Transactions formalized but initially committed during the fiscal year are shown in the chart under the formalization date of the transaction; (4) RtB cost equals to the fair market value of the assets; (5) Units associated to the Centre Regional Branch

Optimizing resources in investment structures

€170m in deferred payments schedule linked to new investment of 100% AEDAS Homes in FY 2024/25 (49% of the total)

€343m[1] of new BTS investment 100% AEDAS Homes

€58m[1] in new commitments
(€9m disbursed)

€286m[1] in new formalized investment
42% deferred: 64% purchase, 36% urban development works

€312m in pending payments
(including urban development works and purchases from previous years)

(€m)	Total investment 100% AEDAS			Payment schedule			
	Total	**Paid**	**Pending**	**FY 25/26**	**FY 26/27**	**FY 27/28**	**Following**
New investment FY 2024/25[1]							
Habitat deed of sale[2]	**134.7**	(68.4)	**66.3**	66.1	-	-	0.1
Espacio (100%)	**42.5**	(42.5)	**-**	-	-	-	-
Other deeds of sale	**65.8**	(54.1)	**11.6**	4.9	5.4	1.4	-
New commitments	**57.5**	(8.8)	**48.7**	20.4	15.5	12.8	-
Urban develop. works	**42.9**	-	**42.9**	7.5	9.7	8.9	16.9
Subtotal	**343.4**	**(173.9)**	**169.5**	**98.9**	**30.5**	**23.1**	**17.0**
Investment from previous fiscal years with payment pending							
Past investments[3]			**142.7**	43.0	54.6	26.8	18.2
Total			**312.2**	**141.9***	**85.1[4]**	**50.0[4]**	**35.2**

c.30% FPL: deferred payments + urban development works €37m

Includes €9m of swaps (no impact on cash), as well as €35m of committed investment whose disbursement is subject to fulfilment of previously agreed conditions

Notes: (1) Excludes new investments signed/committed by AEDAS Homes in FY 2024/25 that have been transferred to the new BTS joint venture established during the fiscal year, as well as joint ventures and other assets available for sale; (2) Excludes one land plot pending notarization, which is included under "New Commitments", as well as the pending urbanization amount; (3) Includes investment commitments from previous years totalling €77m (excluding Castellana Norte); (4) Includes swaps amounting to €2m in FY 2026/27 and €1m in FY 2027/28

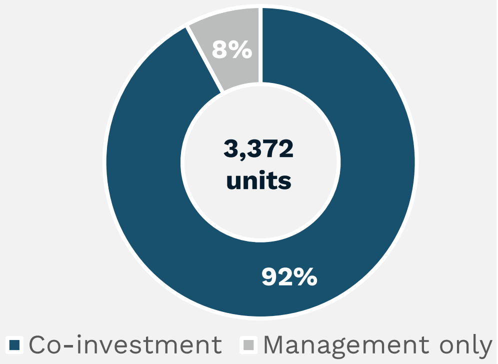
Third-party management reaching a new high: €1.1 bn of new managed investment[1]

~ 3,400 new units managed for third parties: €40m+ in fees from FY 2025/26 onwards[5]

Boosting affordable housing developments and new housing solutions…

Plan Vive III	Flex living	Flex living
75% stake	10% stake	30% stake
Partner: Spanish construction company	Partner: Spanish institutional investor	Partner: Spanish asset manager (Priesa co-inv.)
Size: 944 units	Size: 348 units	Size: 497 units

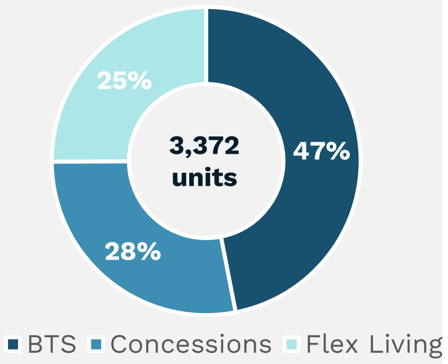
Units per structure



…and exporting our leading BTS practice across the portfolio

4 vehicles	FIJI	Management only
10-50% stake	20%[2] stake	0% stake
Partners: various (Priesa co-investment)	Partner: foreign institutional investor	2 contracts (one of which is in Andorra)
Size: 512 units	Size: 805 units	Size: 266 units

Units per product



Cumulative experience[3]

~8,900 units
(3,200+ already delivered)

+

22 contracts

+

€400m+ in new equity originated[4] in < 2 years

AEDAS Homes is the go-to trusted industrial partner in Spain, thoroughly analyzing potential new co-investments with double-digit returns

Notes: (1) Total estimated investment to carry out in each project (including external financing, as well as investment from partner); (2) Final effective stake; (3) Includes data from Áurea, as well as "Management Only" contracts; (4) Includes only those co-investments originated and designed from the beginning by AEDAS Homes and in which it participates as a minority/majority investor; (5) Includes only the estimated fees to be collected from 1 April 2025 onwards (that is, fees that have already been invoiced are not taken into account in the calculation)

Spain's largest Active residential landbank: ~14,000 units

Attributable GDV €4.1 billion[9] (+4%)

Evolution of Active Units under management over FY 2024/25

(expressed in units)	In design	Marketing	Under construction	Completed product	Total active units
Starting point at 31 March 2024	**2,654**[2] *(AH[1]: 95%)*	**1,506** *(AH[1]: 92%)*	**8,620**[6] *(AH[1]: 51%)*	**1,121** *(AH[1]: 100%)*	**13,901** *(AH[1]:68%)*
Units in	3,973[3]	3,829[4]	3,385[7]	5,668	
Impact of "Management only" contracts	-	-	266	-	
Impact from Priesa	21	254	851[8]	17	
Units out	(3,829)[4]	(3,648)[5]	(5,668)	(5,211)	
End of period as of 31 March 2025	**2,819** *(AH[1]: 92%)*	**1,941** *(AH[1]: 43%)*	**7,454** *(AH[1]: 65%)*	**1,595** *(AH[1]: 60%)*	**13,809** *(AH[1]: 67%)*

Optimal levels favouring a natural rotation of landbank

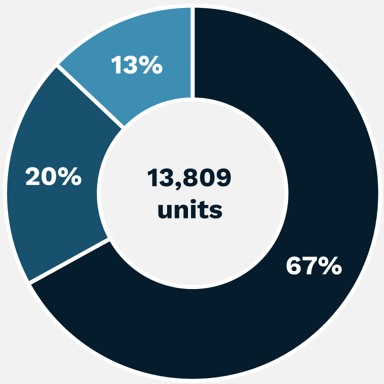
Cost stability

85% with First Occupancy Permit

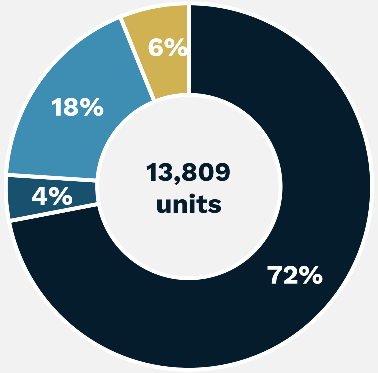
80% on the market

Breakdown of active landbank

Breakdown by investment structure



Breakdown by product type



Notes: (1) % of units corresponding to AEDAS Homes' consolidated business, i.e., the business where AEDAS retains control (including active off-balance sheet transactions); (2) Includes 431 active off-balance sheet units as of 31 March 2024; (3) Includes BTS and BTR units in design phase, new off-balance sheet transactions activated, Plan Vive III, two flex living projects, as well as net deactivations/adjustments; (4) Includes 141 off-balance sheet project units whose commercialization has been launched, Plan Vive III, the two flex living projects, and BTS and BTR units that have been launched commercially; (5) Adjusted by deactivated units; (6) Includes Plan Vive I units under construction; (7) Excludes the 81 units that were under construction but not yet marketed as of 31 March 2024, which have been launched during FY 2024/25; (8) Includes 497 flex living units whose construction began following the acquisition of Grupo Priesa; (9) Attributable GDV results from adding the GDV of the Residential Development business line units to the GDV of the joint ventures, but only by the final ownership stake AEDAS estimates to hold in each joint venture (however, the GDV associated with the two flex living projects totalling 348 units is not included); for clarification, the attributable GDV of active off-balance sheet units is included

Business growing: ~20,200 units in landbank (+12%)

~70% now active, with attributable GDV reaching €6.8 billion[5]

1 **EFFICIENT PORTFOLIO ROTATION CAPACITY**

~13,800 active[2] (in line with FY 2023/24), of which 54% are under construction

2 **OPTIMIZED LAND BANK GROWTH**

2,200+ units[3] (100% attributed to AH Balance and Co-investments offsetting the drop in Management Only)

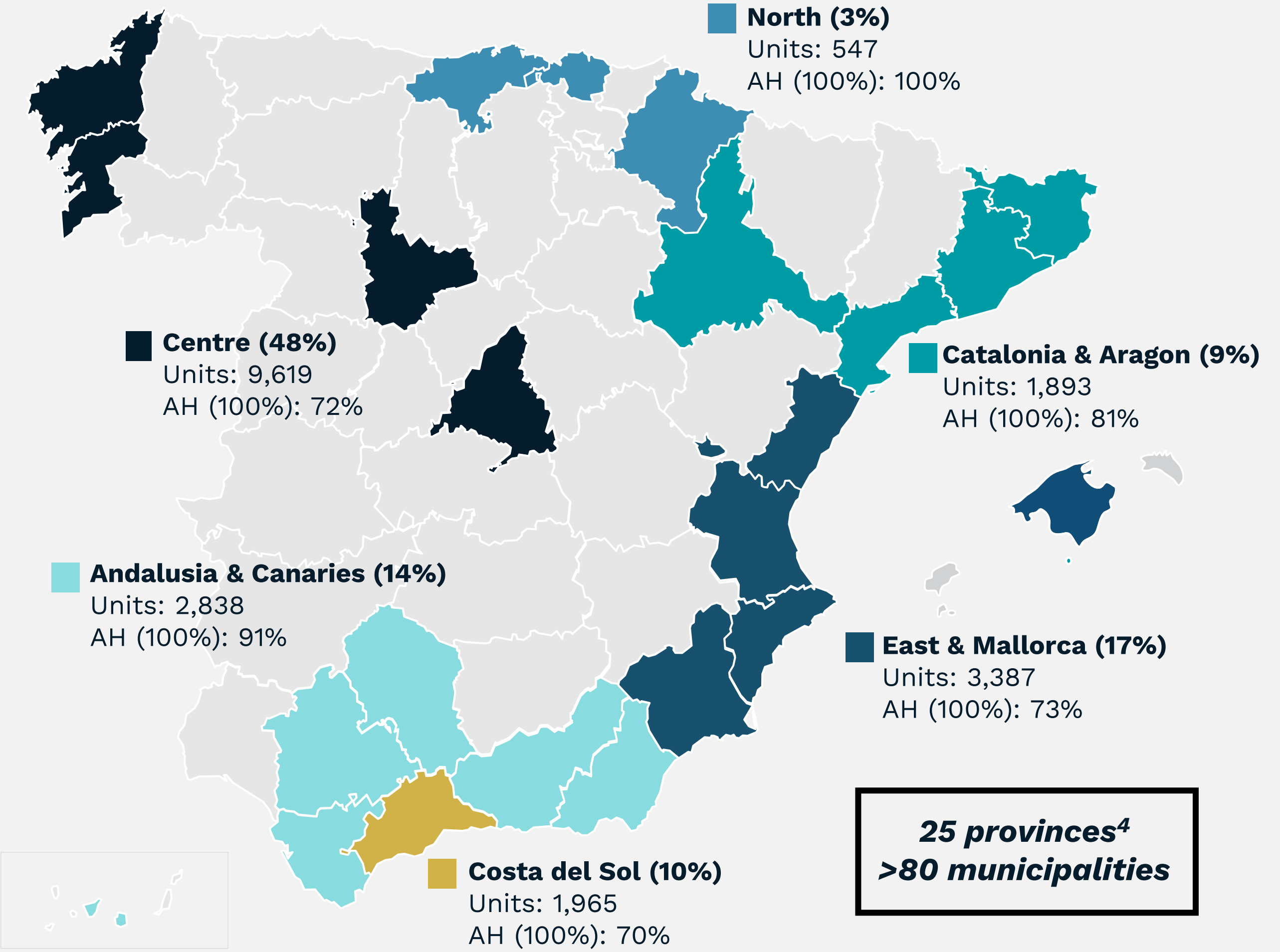
3 **PRODUCT DIVERSIFICATION**

Flex living and BTS product lead growth, with a drop in Concessions due to first deliveries not being offset by new entries

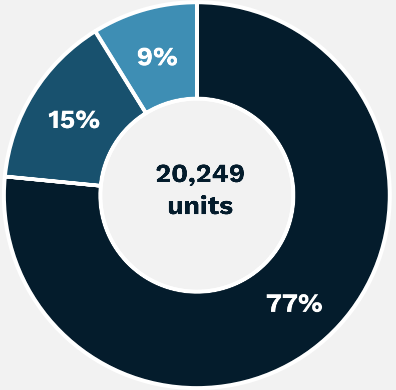
4 **STRENGTHENING THE "AH BALANCE" LANDBANK**

15,500 units vs. 13,425 units in March 2024

Benchmark development platform in Spain, with ~ 20,200[1] units located in the most dynamic and in-demand areas

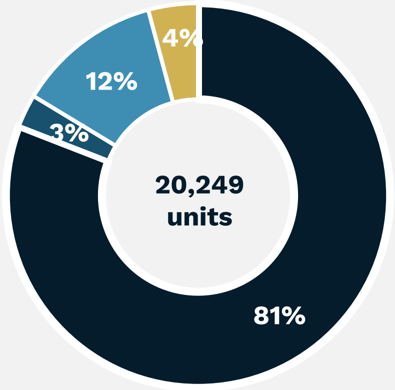


Landbank under management, by investment structure



AH (Balance) Co-investment Management only

Landbank under management, by product type



BTS BTR Concessions Flex Living

Notes: (1) Includes committed transactions pending notarization ("off-balance sheet transactions") as of 31 March 2025; (2) Includes those off-balance sheet transactions already active; (3) Variation compared to March 2024 (18,003 units as of 31 March 2024); (4) Includes Andorra; (5) Attributable GDV results from adding the GDV of the Residential Development business line units to the GDV of the joint ventures, but only by the final ownership stake AEDAS estimates to hold in each joint venture (however, the GDV associated with the two flex living projects totaling 348 units is not included); for clarification, off-balance sheet units (both active and inactive) are also included

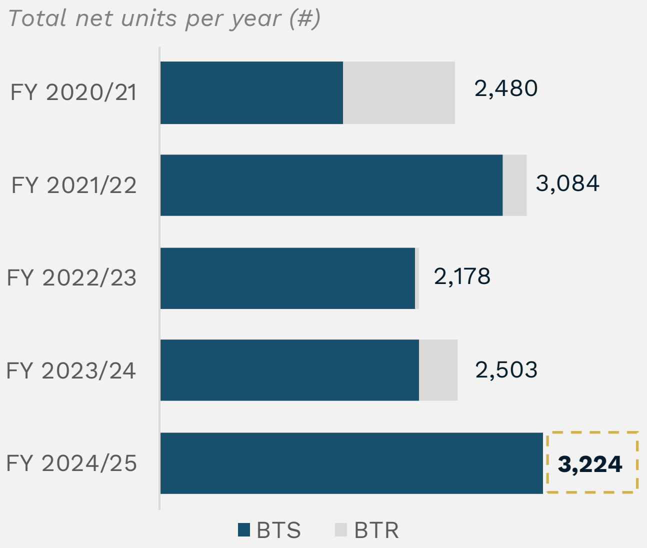
Jardines Hacienda Rosario – Los Poetas (Sevilla)

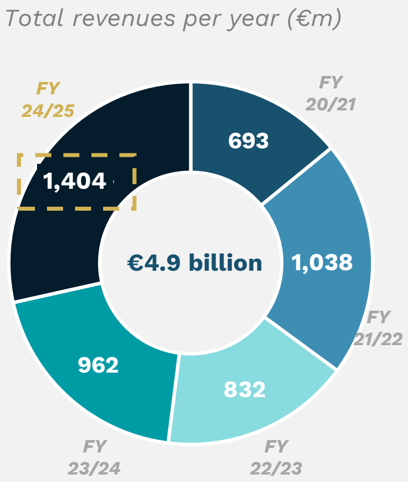
02 Operating performance

+56% in revenues for BTS sales: €1.4 billion

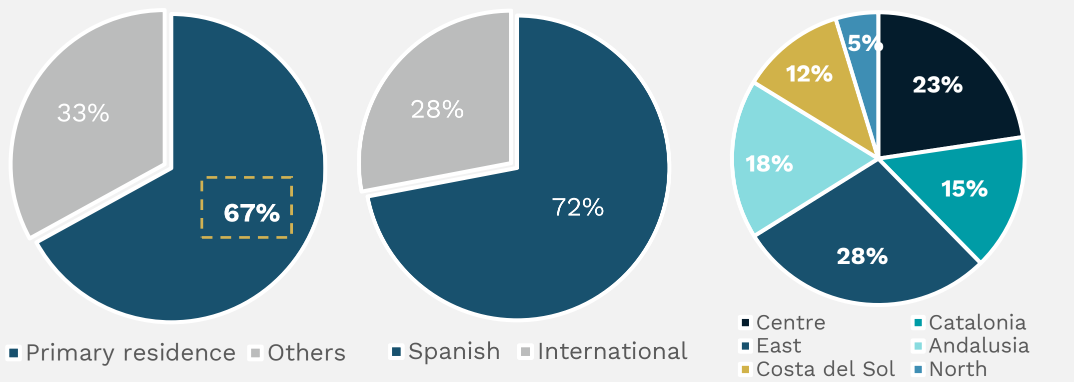
Annual sales record[1]: 3,224 units at an ASP of €436k (+5%)

13,400+ units sold in the last 5 years for €4.9 billion



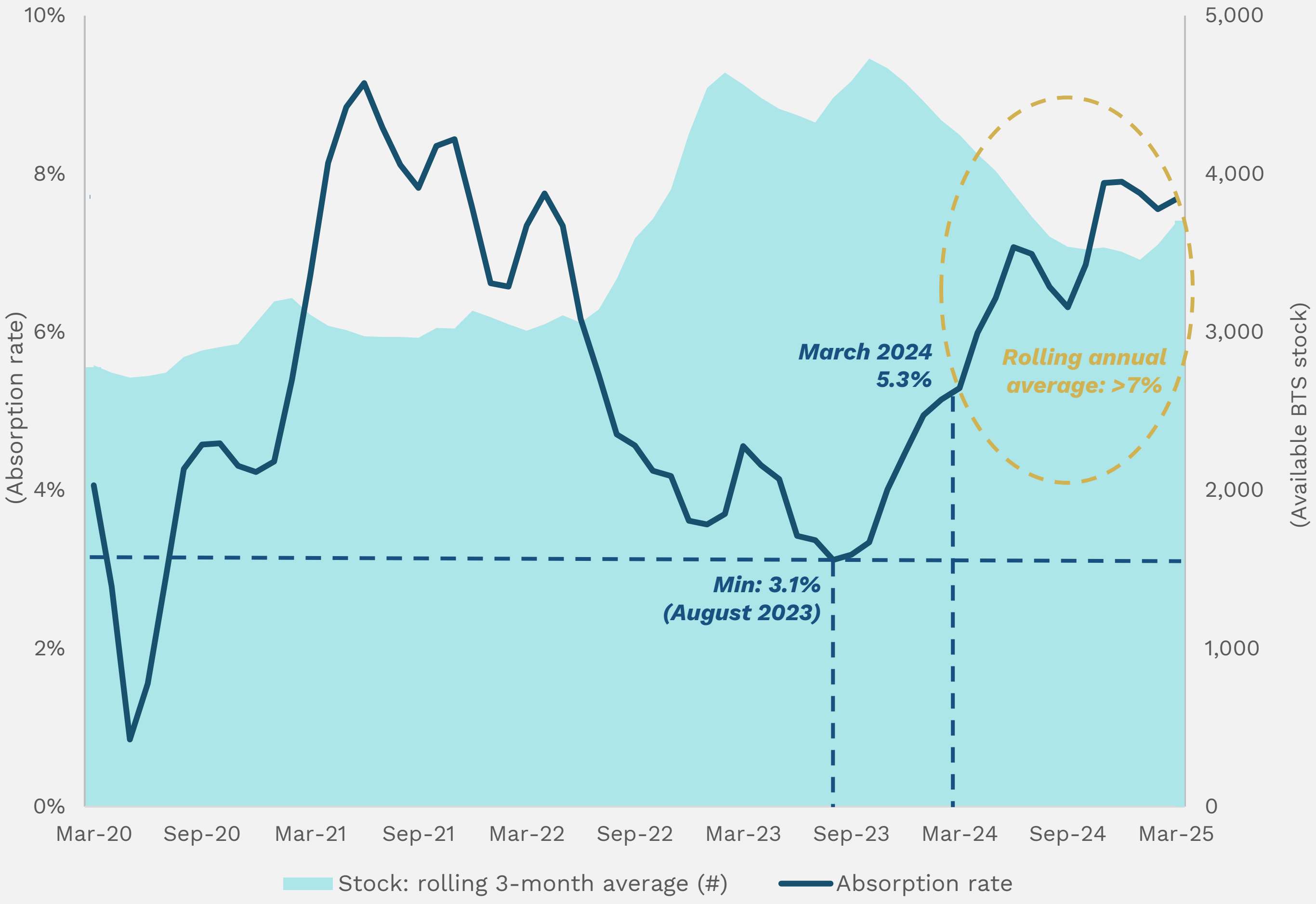


BTS focused on primary residence, with exposure to international clients[1]



Absorption rates throughout FY 2024/25: climbing above 7%

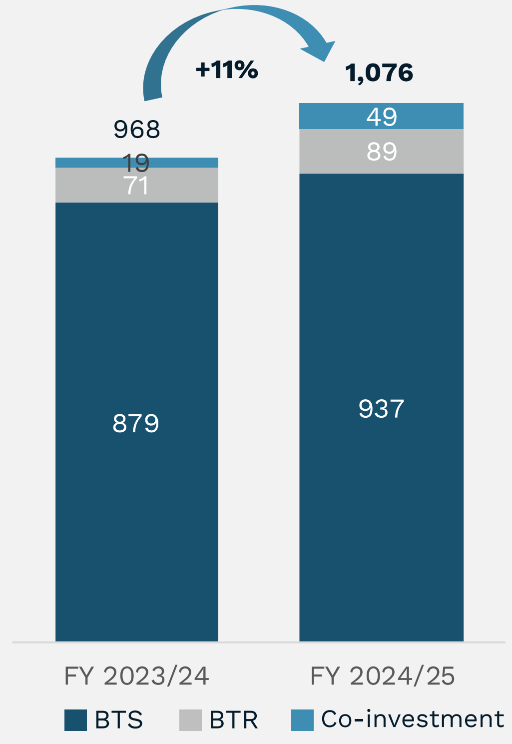
BTS absorption rate (rolling quarterly average)[2]



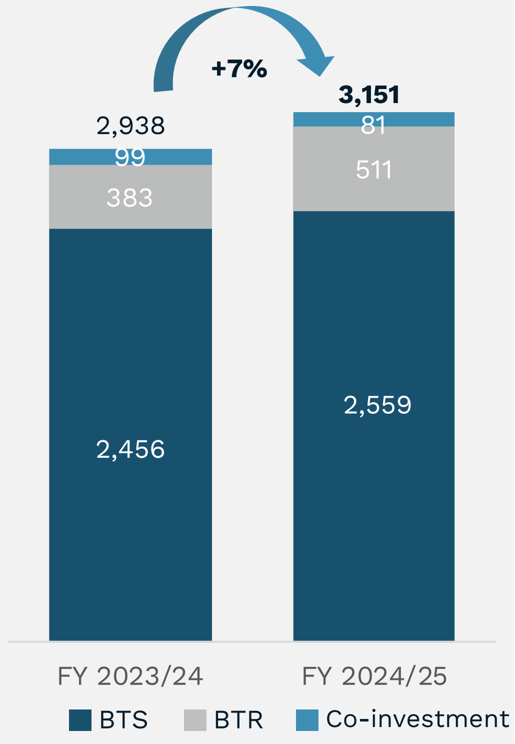
Notes: (1) Excludes 51 units sold from Off-Balance Sheet Assets, as well as the sale of a turnkey project in FY 2024/25; (2) The rolling quarterly absorption rate is defined as the ratio between the average number of net homes sold over a three-month period and the available stock in that three-month period, where the three-month period includes the month prior to each of the three months in which the net sales occurred.

Delivery record: 3,151 units valued at €1,076m (+11%), excluding "Management Only"

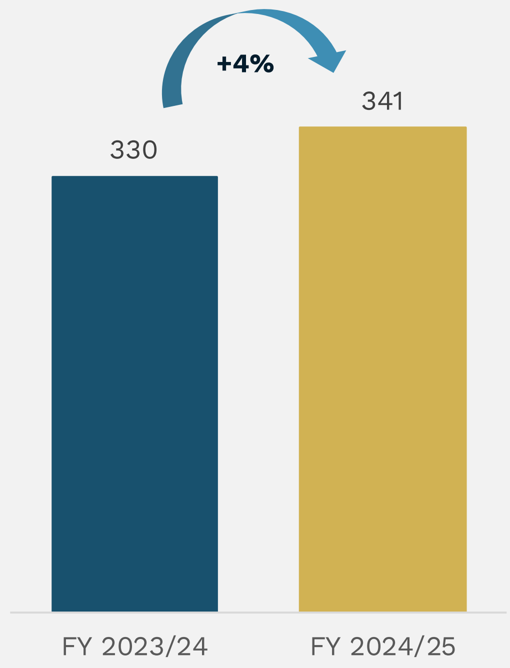
Value of deliveries (€m)



Units (#)[1]

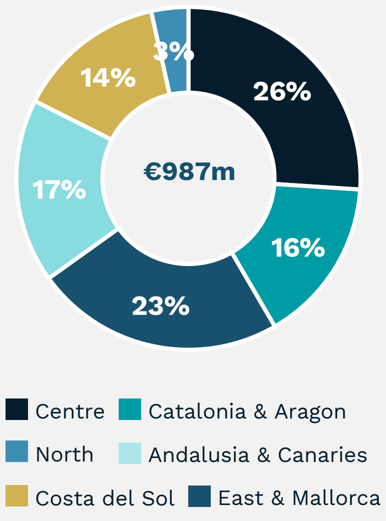


ASP of deliveries (€k)

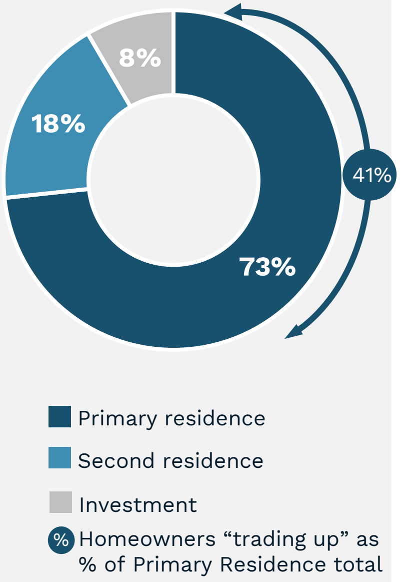


BTS product breakdown: by Regional Branch and type of use[2]

Costa del Sol and East recorded the greatest increase in deliveries



Primary contribution of Primary Residence product[3]



Delivery value: c.€1,100m
€1,026m linked to Residential Development (+8%), especially BTS product (+7%)

Record deliveries
Boost in BTS product (+4%) and acceleration in BTR deliveries (+33%)

Improved ASP
BTS product (+6% or +2% (€366k) excl. co-investments) offsets BTR product mix

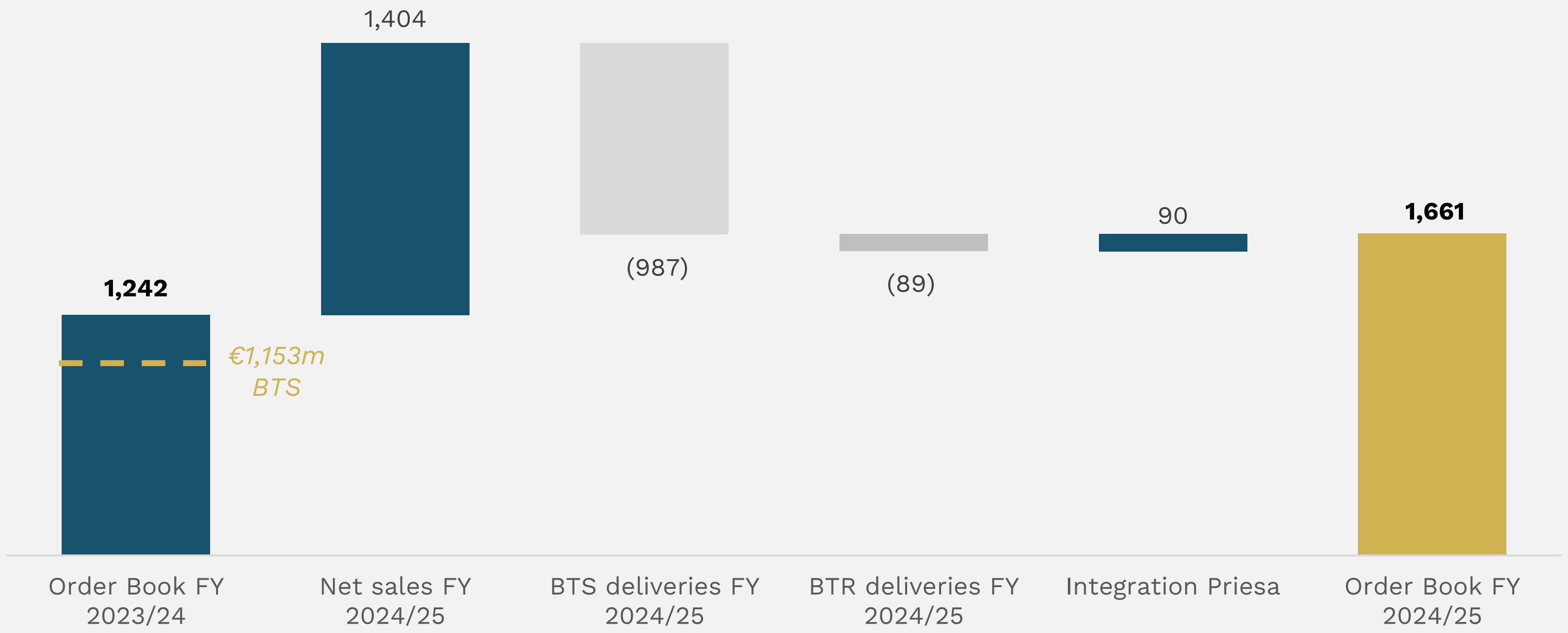
Deliveries to customers with solvent profiles
~75% paid in cash or with **debt <80% LTV**
(and of these, the average LTV was 54%)
Effort rate: 5.4 years vs. 7.2 years average in Spain

Notes: (1) A total of 5,211 units were delivered, of which 2,060 corresponded to Plan Vive I; (2) Includes deliveries of BTS product in joint venture format; (3) In terms of units

Solid Order Book: €1.66 billion+ in future revenues (only BTS)

+44%[1] increase in the Order Book value (BTS), reflecting the strong momentum in sales activity

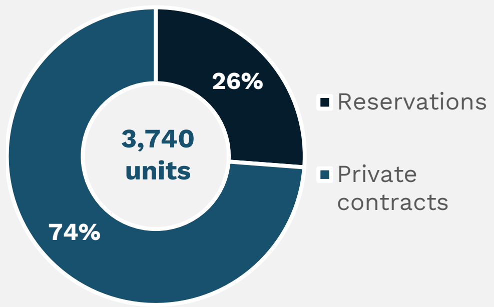
After delivery of the BTR projects, the Order Book is comprised solely of BTS: 3,740 units[2] (€m)



	Order Book FY 2023/24	Net sales FY 2024/25	BTS deliveries FY 2024/25	BTR deliveries FY 2024/25	Integration Priesa	Order Book FY 2024/25
ASP (€k)	**369**	436	374	174	c.300	**444**
100% AH	**83%**	76%	95%	100%	52%	**68%**

Conversion from reservations to private contracts accelerating

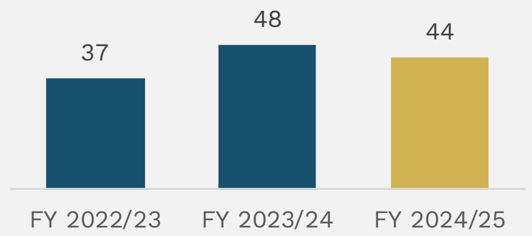
Private BTS contracts +8 p.p. vs FY23



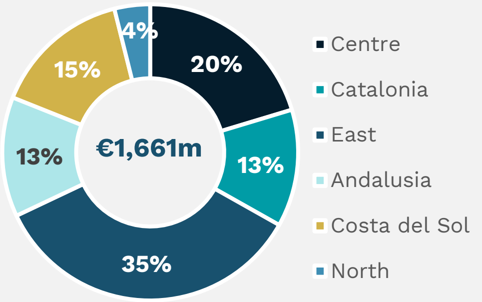
Very solid Order Book

Cancellations of private contracts below 1%

Private contract resolutions (#)



51% of the Order Book's value is concentrated in our **East & Mallorca** and **Costa del Sol** Regional Branches

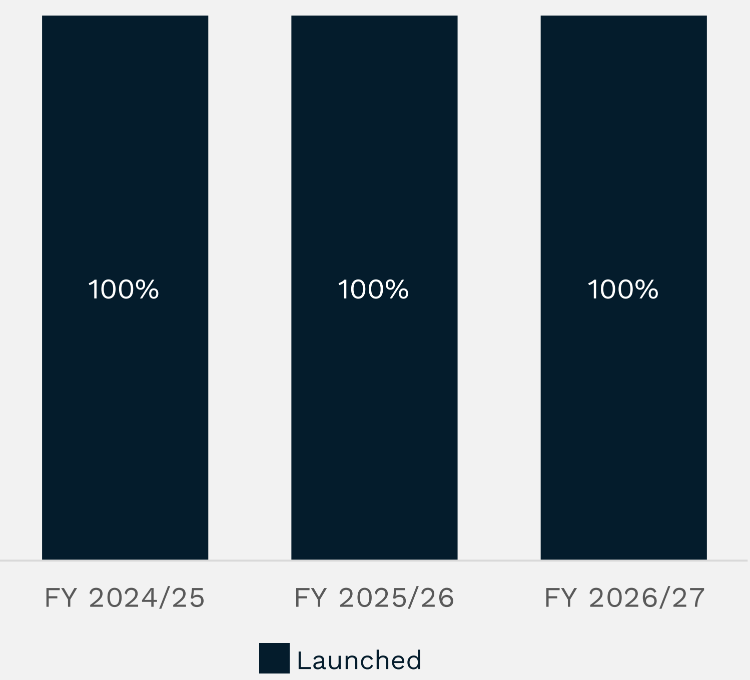


Notes: (1) Change in the BTS sales portfolio in FY 2024/25 vs. the BTS sales portfolio in FY 2023/24; (2) Excludes the sale of three BTR projects intended for affordable rental housing, as well as Off-Balance Sheet transactions

Elevated visibility on the next two years: ~ €1 billion in annual revenue generation

On the market[1]

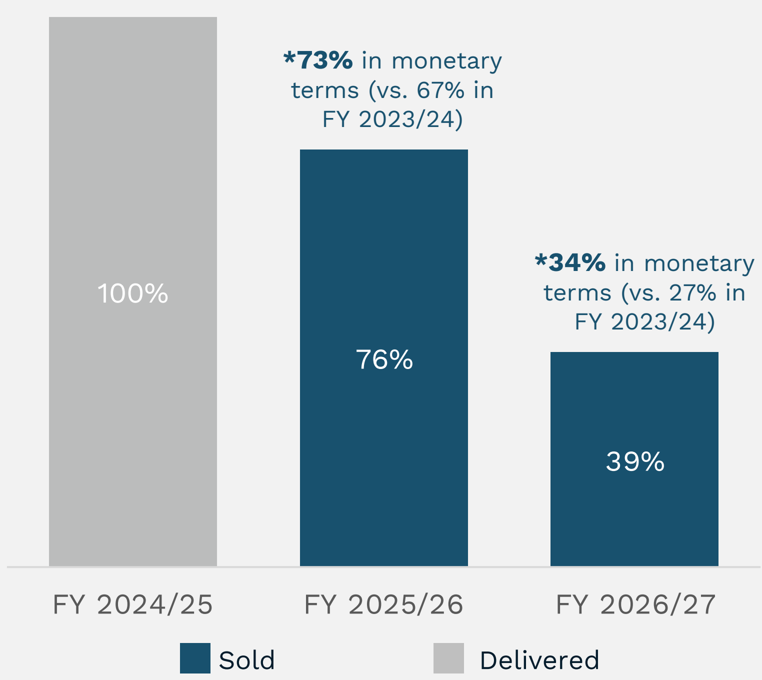
(calculated based on the number of units slated for delivery)



~ 1,700 new units put on the market with an expected GDV of more than €700m

Net sales levels[1]

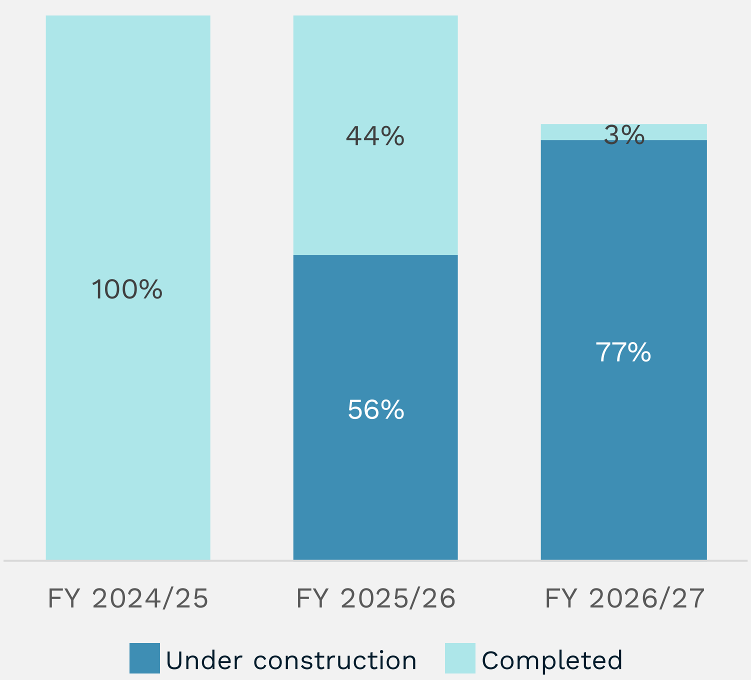
(calculated based on the number of units slated for delivery)



Improvement in pre-sales levels vs. FY 2023/24: 76% vs. 67% and 39% vs. 34%

Construction progress[1]

(calculated based on the number of units slated for delivery)



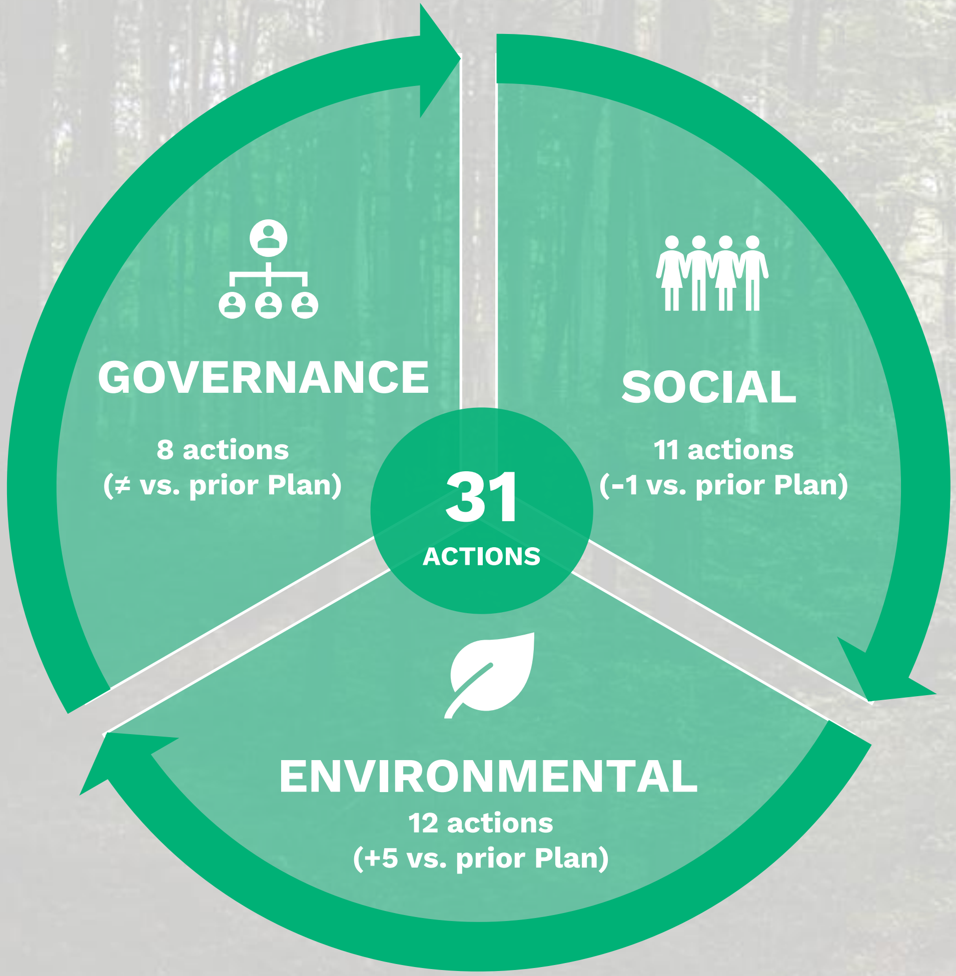
Progress on construction starts FY+2: 80% vs. 74% in FY 2023/24

Furthermore, AEDAS Homes has the following BTS deliveries in co-investment format slated for delivery: over €350m in FY 2025/26 and over €280m in FY 2026/27

Note: (1) Excludes units associated with joint venture vehicles, as well as units from Grupo Priesa and the sale of three BTR projects for the construction of homes intended for affordable rental

New ESG Strategic Plan 2024-2026 sets out the leadership roadmap for a sustainable future, with tangible actions across all areas

Delving deeper into the 8 lines of initiative established in previous Strategic Plan, including 3 additional actions, plus a crucial new strategic line of initiative: Circular Economy



(#)	Initiative line	SGDs	Actions (#)
1	Climate change	9, 11, 13	3 actions
2	Healthy and sustainable developments	9, 11, 12	7 actions
3	Eco-efficient operations	9, 11, 12	1 action
4	**Circular Economy – new initiative line**	11, 12, 13	1 action
5	Excellence and innovation with customers	8, 9, 17	4 actions
6	Human capital	3, 8, 9	4 actions
7	Social footprint	10, 11, 17	3 actions
8	ESG governance and value generation	8, 11, 17	3 actions
9	Transparency and brand	8, 11, 17	5 actions

Advancing on eco-sustainability at our developments and committed to providing access to affordable housing

01
Sustainable design: Building's Manual

100% of developments finalized in FY 2024/25 included a section on efficiency, sustainability, and health.

02
Modern Methods of Construction

36% of the units delivered in FY 2024/25 were built partially or fully offsite

03
Recycling centres

42% of developments finalized in FY 2024/25 had specialized recycling centres incorporated onsite

04
Circular Economy plan

92% of non-hazardous waste at developments finalized in FY 2024/25 was recovered

05
Managing water efficiently

63% of developments finalized in FY 2024/25 have sustainable drainage systems

06
Energy efficiency

71% of developments launched targeting AA

71% of developments finalized achieved AA

07
Green Building seals

35% achieved Green Book high or excellent level

100% achieved Ecoliving or BREEAM

08
Carbon footprint

Baseline calculation for Scope 3 emissions determined

09
Roadmap for decarbonization

Road map drafted and implemented

10
Life Cycle Assessment (LCA)

Carried out on 100% of developments finalized in FY 2024/25

2,060 units

Affordable housing units delivered in FY 2024/25

+ in the future

Deliveries slated for 2025/26 — **1,522** units

New concessions project — **944** units

New investments in 2024/25 — **900+** units

★ Climate change ★ Healthy and efficient developments ★ Eco-efficient operations ★ Circular Economy

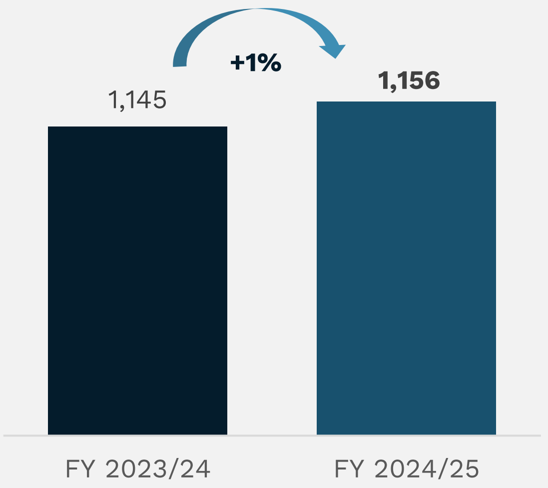
Seyssel (Barberà del Vallès, Barcelona)

03 Financial Results

Over €1.1 billion in revenue with a +37% increase in EPS

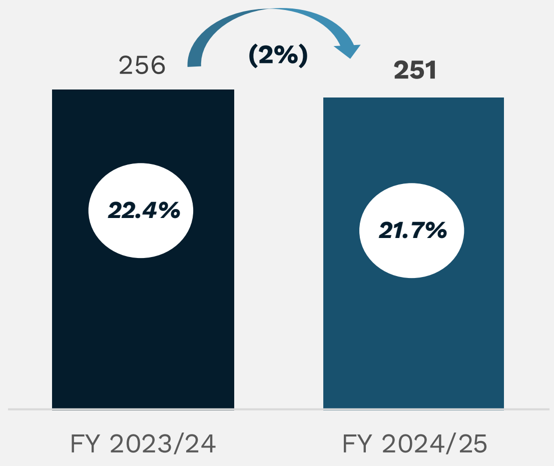
TOTAL REVENUE

(expressed in millions of euros)



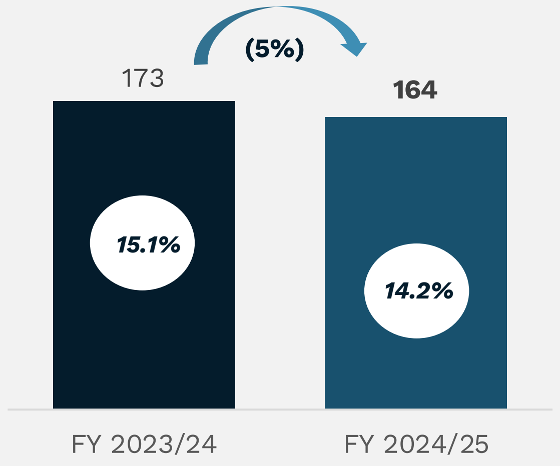
GROSS MARGIN

(expressed in millions of euros and margin %)



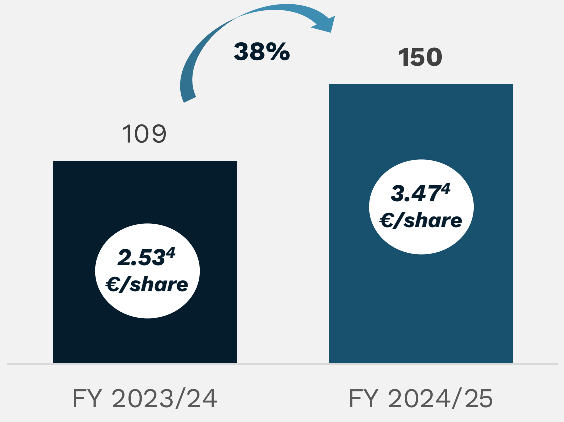
EBITDA

(expressed in millions of euros and margin %)



ATTRIBUTABLE NET PROFIT

(expressed in millions of euros and €/share)



- **Second consecutive year with revenues exceeding €1,100m**
  - Deliveries[1]: €1,028m (+8.2%)
  - Land sales[2]: €115m (28% from rotation of non-strategic land, 72% transferred to joint ventures)
  - Services: €13m (+40%) – new joint ventures and "Management Only" contracts (71% of the increase) and higher invoicing to existing joint ventures (29% of the increase)

- **Gross development margin:** 22.9% vs 23.4% due to delivery of 511 BTR units and lower margins on completions finalized in previous fiscal years
- **Land sales margin**: 9.4%[3] vs 16.6% (reduction due to conversion of recently acquired assets to joint ventures)
- **Services margin:** 26.4% vs 32.5% due to decision to reinforce headcount focused on Flex Living

- **Net margin:** €206m (-3%) with a margin of 17.8% vs 18.6%. Excluding non-recurring effects: sales (+€6.2m due to higher delivery volume and greater weight of second homes) and marketing (-€2.6m) and development taxes (reduction of €5m)
- **Overhead costs** (excluding LTIP): €40m, including €4.4m impact from the acquisition of Grupo Priesa (excluding acquisition impact, costs would have been €36m, +2%)

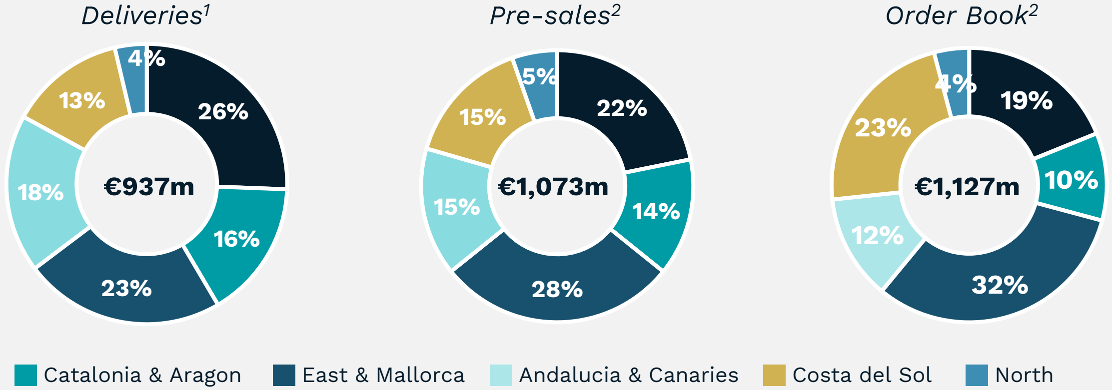
- **Improvement in net finance cost** as a result of higher finance income (partial bond buyback at a discount + interest accrued on loans to joint ventures), offsetting an increase in finance costs due to higher non-capitalised borrowing costs
- **Non-recurring impacts** from the acquisition of Grupo Priesa: €2m of advisory expenses and a bargain purchase gain of €52m

Notes: (1) Includes other income associated with furnishing delivered units; (2) Includes €1m in "Other Income"; (3) Excludes €1m on "Other Income"; (4) Calculated on a diluted basis.

BTS accelerating: +45% in new pre-sales and +7% in deliveries

	KPI	FY 2023/24	FY 2024/25	Change
Deliveries	**Revenues (€m)[1]** 1	**879**	**937**	**+6.6%**
Deliveries	Gross margin (€m)	213	219	+2.7%
Deliveries	**Gross margin (%)** 2	**24.3%**	**23.4%**	**(0.9 p.p)**
Deliveries	Deliveries (#)	2,456	2,559	+4.2%
Deliveries	**Deliveries ASP (€k)**	**358**	**366**	**+2.4%**
Pre-sales	Pre-sales (#) 3	1,923	2,686[2]	+39.7%
Pre-sales	**Pre-sales ASP (€k)**	**384**	**399[2]**	**4.1%**
Pre-sales	Revenues (€m)	738	1,073[2]	+45.5%

FY 24/25 breakdown



Details

1 **+7% increase in revenue:** +4% increase in delivery volume and +2% in ASP. Key drivers:

- **East & Mallorca and Costa del Sol Regional Branches**: main contributors to revenue growth (20%+ improvement), due to higher delivery volume (Costa del Sol, 90%+ but with lower ASP (€513k)) and ASP improvement (East & Mallorca, +16% to €394k)
- **North Regional Branch:** decrease in volume, but improvement in ASP (+14%, to €420k)
- **Andalusia and Canaries Regional Branch:** +19% in deliveries, ASP in line with FY 2023/24 (€246k)

2 **Reduction in development margin**, but showing signs of recovery

- Developments completed before FY 2024/25 (36%[3] of total revenues) with gross development margin of 21.3%
- Developments completed in FY 2024/25 (64%[3] of total revenue) with gross development margin of 24.6%

3 **Units on the market:** 5,549 units (12% less than in FY 2023/24), but with an estimated value of €2,659m (+3%)

- **Units pre-sold:** 2,808 units (+12% vs. FY 2023/24) with an aggregated value of €1,127m (ASP: €401k, +7% vs. FY 2023/24)
- **Units available with improvement in estimated ASP:** 2,741 units (28% less than in FY 2023/24), with an estimated sales value of €1,531m, 7% lower than in FY 2023/24 thanks to a **higher ASP (€559k vs. €432k)**

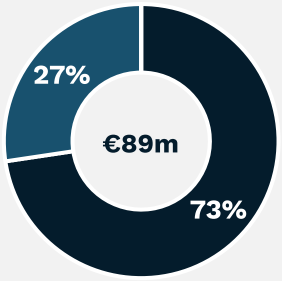
Notes: (1) Excludes income associated with furnishing delivered homes; (2) Excludes 51 homes sold from "Off-Balance Sheet" projects; (3) Excludes income from "AOC"

BTR: Margin improvement

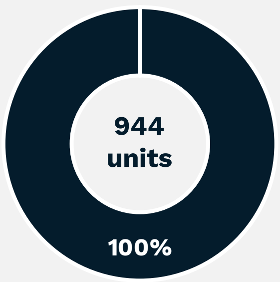
	KPI	FY 2023/24	FY 2024/25	Change
Deliveries	Revenues (€m) 1	71	89	+26.2%
Deliveries	Gross margin (€m)	9	16	+70.5%
Deliveries	**Gross margin (%)** 2	**13.1%**	**17.7%**	**+4.6 p.p**
Deliveries	Deliveries (#)	383	511	+33.4%
Deliveries	**Deliveries ASP (€k)**	**184**	**174**	**(5.4%)**
Pre-sales	Pre-sales (#) 3	327	944	+2.9x
Pre-sales	**Pre-sales ASP (€k)**	**174[1]**	**-**	**-**
Pre-sales	Revenues (€m)	57[1]	-	-

FY 24/25 breakdown

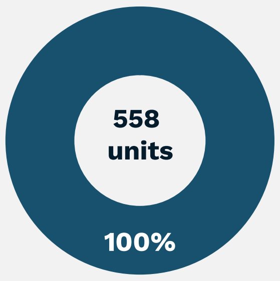
Deliveries



Order Book



Available units



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

Details

1. **Delivery of three projects** with ASP of €174k per unit: 2 projects in Alcalá de Henares, Madrid (379 units, of which 195 were delivered ahead of schedule), and 1 project in Alicante (132 units)

2. **Gross development margin** of 18%, above the FY 2023/24 developer gross margin (13%)

3. **Awarded three lots under Plan Vive III** to develop 944 affordable rental units on concessional land in Villalbilla, Aranjuez and Navalcarnero (Madrid region)
   - JV concession with Constructora San José, with AEDAS retaining control thanks to its 75% stake
   - Turnkey projects with BREEAM environmental certification and which employ Modern Methods of Construction (MMC), forward sold to a company focused on residential rentals in Spain
   - Estimated delivery date: H1 2026; broke ground in August 2024

4. **Active units: 558** units across 4 projects, all in the design phase (i.e. not yet in on the market), located in Valencia and Alicante, following **changes in the perimeter** of active BTR units at the close of FY 2023/24 (two projects were substituted by three new projects potentially to be developed as turnkey BTR)

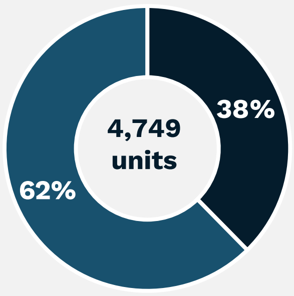
Note: (1) Excludes income derived from upgrades

Real Estate Services sees significant increase across the board: new co-investments, new products and increased revenue

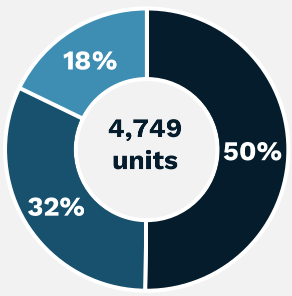
	KPI	FY 2023/24	FY 2024/25	Change
Financial result	Revenues (€m) 1	9.4	13.1	+40.2%
	Gross margin (€m)	3.0	3.5	+14.0%
	Gross margin (%) 2	**32.5%**	**26.4%**	**(6.1 p.p)**
Operating result	**Deliveries (#)**	**99**	**81**	**(18.2%)**
	Pre-sales (#) 3	253[1]	538	+112.6%
	Pre-sales ASP (€k)	**652[1]**	**616**	**(5.5%)**
	Co-investment (#)[2] 4	996	2,961	197.3%
	Management only (#)[2] 4	3,582	1,788	(50.1%)

FY 24/25 breakdown

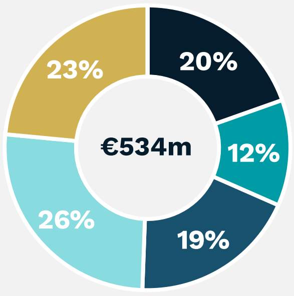
 # under management by management type



 # under management by product type



Order Book: BTS co-investment



Management only | Co-investment

BTS | Concessions[3] | Flex Living

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

Details

1 **Significant increase in revenue** (+40%)

- **Existing agreements** prior to April 2024 (80% of total revenue): +11% due to higher invoicing from co-investments formalized in FY 2023/24 (+32%)
- 4 **New agreements** formalized in FY 2024/25 (20% of total revenue): 2 new flex living co-investments, 1 BtS co-investment, 5 co-investments from Priesa (4 BTS and 1 flex living), and 2 new management contracts for BTS projects
  - BTS Co-investment: 1,317 units (86% active)
  - BTS Management Only: 266 units (100% active)
  - Flex living: 845 units (100% active)

2 **Gross margin reduction** due to decision to reinforce headcount

3 **Strong sales performance of BtS under co-investment:** 538 units sold with a total value of €332m (ASP: €616k)

- Main markets: Costa del Sol and Andalusia and Canaries branches (51% of total sales value, with ASP above €1.1m)

4 **Reduction in Management-only units** due to the delivery of the first 2,060 units from Plan Vive I, which were not offset by the new units added to the perimeter (Málaga and Andorra)

Notes: (1) Excludes commercial activity from joint ventures prior to those formalized in FY 2023/24; (2) Land bank; (3) Excluding Plan Vive III co-investment as AEDAS Homes retains control

Active rotation of non-strategic land with stable margins and transfer of recently acquired assets to co-investments

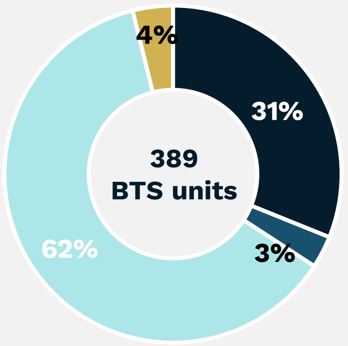
	KPI	FY 2023/24	FY 2024/25	Change
Non-core assets	Revenues (€m)	58.1	31.8	(45.2%)
	Gross margin (€m)	9.5	4.8	(49.3%)
	Gross margin (%)	**16.4%**	**15.2%**	**(1.2 p.p)**
	Sales (#)	809	389	(51.9%)
Co-investments	Revenues (€m)	127.6	82.1	(35.7%)
	Gross margin (€m)	21.4	5.9	(72.2%)
	Gross margin (%)	**16.7%**	**7.2%**	**(9.5 p.p)**
	Sales (#)	880	805	(8.5%)
Total	**Revenues (€m)**	**185.7**	**114.0**	**(38.7%)**
	Gross margin (€m)	30.9	10.8	(65.1%)
	Gross margin (%)	**16.6%**	**9.4%**	**(7.2 p.p)**
	Sales (#)	1,689	1,194	(29.3%)

Details

1 Non-strategic assets

- Divestment **value** in line with the expected targets, including the sale of certain Priesa assets initially identified for disposal
- **Margin** in line with the FY 2023/24 margin
- **Rationale**: a number of land plots located in areas classified as "non-consolidated urban" and "sectorized developable," in addition to jointly-owned, undivided properties or plots intended for single-family homes
- **Disbursement**: €25m already paid, remainder pending collection

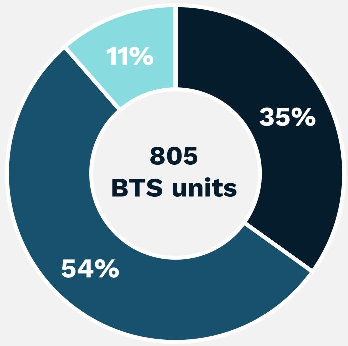
Breakdown of non-strategic assets by Regional Branch



2 Co-investment assets

- **Margin** lower than that of the two transfers completed in FY 2023/24, as the land was mostly acquired within the last 18 months (including one asset whose deed of sale was formalized after the co-investment date)
- **Rationale:** expand co-investment activity based on seed portfolios previously secured by AEDAS to optimize resources and boost activity
- **Disbursement:** 100%, except for swaps or deferred payments agreed with the original sellers

Breakdown of co-investment by Regional Branch



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

Inventories at stable value, co-investment participation increasing, and solid credit profile

Balance sheet summary at 31 March 2025	31 March 2025	31 March 2024	Change
INVENTORIES[1]	**€1,479m**	**€1,487m**	**(€8m)**
▪ Land	€541m	€479m	€62m
▪ Works in progress	€646m	€634m	€12m
▪ Completed product	€253m	€332m	(€79m)
LONG-TERM INVESTMENTS IN GROUP AND ASSOCIATED COMPANIES	**€128m**	**€94m**	**€33m**
TOTAL CASH	**€344m**	**€290m**	**€54m**
▪ Available cash	€292m	€239m	€52m
SHORT-TERM FINANCIAL DEBT	**€92m[2]**	**€74m[4]**	**€18m**
LONG-TERM FINANCIAL DEBT	**€466m[3]**	**€475m[5]**	**(€9m)**
EQUITY	**€987m**	**€931m**	**€56m**
▪ Treasury stock	€8.5m[6]	€9.9m[6]	(€1.4m)

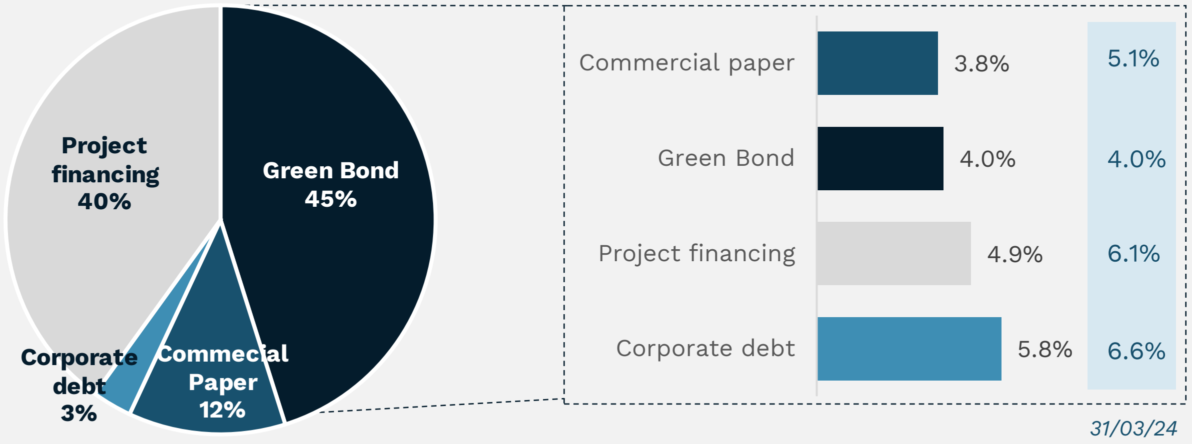
- **Stability in Inventories' value (€1.5bn)**
  - Increase in the "Land" line item due to an active land acquisition strategy focused on covering deliveries from FY 2028/29 onwards (more than 60% of the new purchases "100% AEDAS")
  - Uptick in construction starts driven by Plan Vive III and construction progress (new investment: ~€600m)
  - Accelerated delivery pace in FY 2024/25 and reduction of unsold completed stock (956 units, 57% of which already sold (vs. 45%))
- **Increase in investments in associated companies:** co-investment in flex living + JVs resulting from the acquisition of Grupo Priesa + new co-investment in BTS offsets recovery of contributions from existing JVs as of March 2024
- **Strong cash position** with €292m in available cash (+€52m vs. FY 2023/24) thanks to greater delivery volume and optimizing investment schemes
- **Increase in short-term debt** due to project-related debt and **reduction in long-term debt** due to partial buyback of the Green Bond, offsetting the rise in project debt and commercial paper
- **Shareholder remuneration of €97m**: €87m as dividend charged to share premium and €10m as complementary dividend charged to FY 2023/24 results; the dividend charged to FY 2024/25 results is not yet reflected in the accounts

Notes: (1) Total inventory amount includes "Advances to suppliers"; (2) Valued at amortised and includes €17m in unsecured corporate debt, €46m in commercial paper, €21m in land loan and €8m in short-term project financing; (3) Valued at amortised and includes €161m in long-term project financing, €24m in land financing, €9m in mortgage loans, €252m in Green Bond and €20m in commercial paper; (4) Valued at amortised and includes €23m in debt associated with land cost recovery, €49m in commercial paper and €3m in short-term project debt (including land loan); (5) Valued at amortised and includes €154m in long-term project debt and €321m in Green Bond; (6) As of 31 March 2024, the treasury stock consisted of 583,260 shares while as of 31 March 2025 it consisted of 497,279 shares

Ample liquidity position supported by diversified capital sources

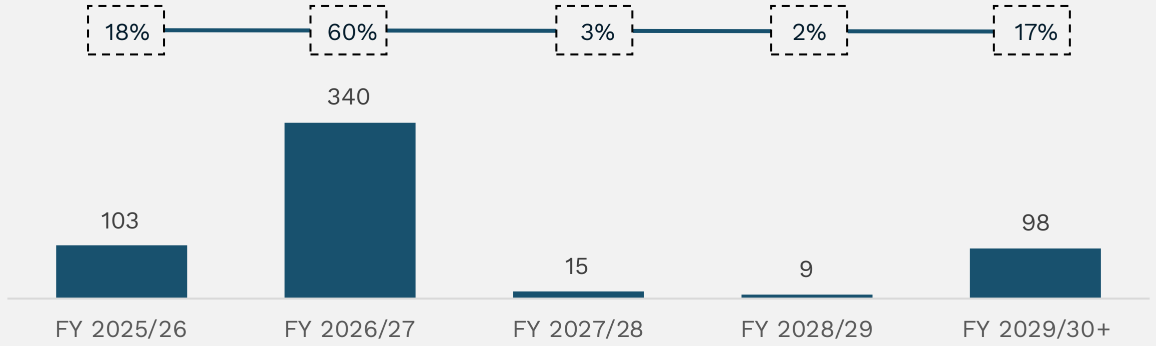
€565m[1] in gross financial debt with at lower rate…

Diversified capital sources | *Average nominal cost of debt: 4.4% vs. 4.8%*



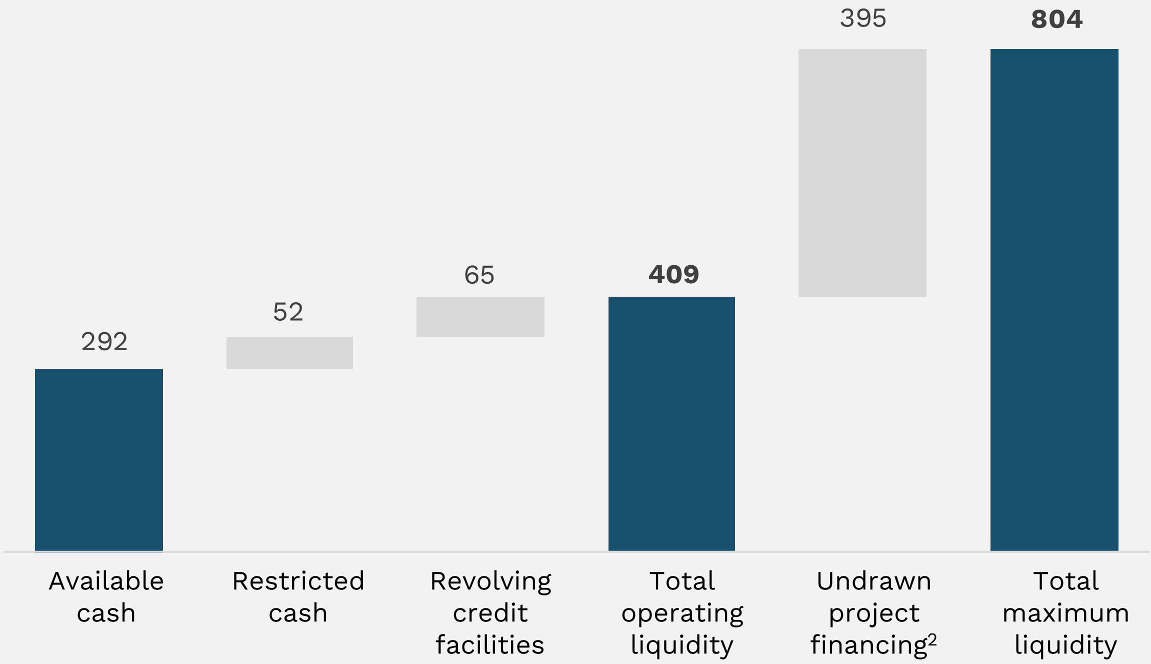
82% of gross financial debt matures post-FY 2025/26[1]

(expressed in millions of euros)



… and €409m of available liquidity, which could reach ~€800m

(expressed in millions of euros)



- **Ample liquidity of €409m** (+€55m) thanks primarily to the increase in available cash, +€52m over 31 March 2024
- Furthermore, AEDAS could draw down **additional project financing** (€395m[2] in committed debt pending draw down for BTS projects)

Notes: (1) Not valued at amortized cost; (2) Adjusted for the portion of restricted cash allocated to project financing and excluding the undrawn portion of the debt formalized for BTR project financing, which was cancelled in April 2025 following BTR project deliveries in FY 2024/25

Solid credit profile

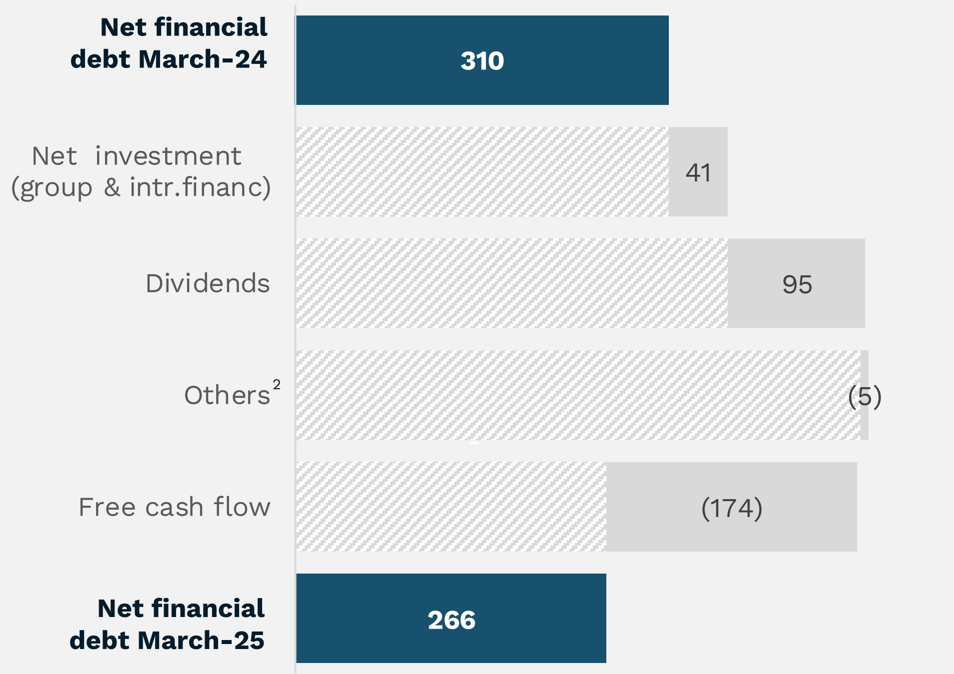
Cash flow generation capacity demonstrated

(€m)	FY 2024/25
EBITDA	**164.5**
(+/-) Other adjustments to profit	18.6
(-) Net interest paid	(28.4)
(-) Taxes paid	(36.9)
FFO	**117.8**
(+) Changes in inventories (ex. sales and land acquisitions)	141.3
(-) Payments for investments	(223.7)
(+) Proceeds from disposals	88.3
(+/-) Other working capital changes	67.6
(-) Capex in PP&E/intangible assets[1]	(16.9)
FREE CASH FLOW	**174.4**

- **Good delivery pace,** with positive impact on investment recovery
- **High volume of acquisitions executed** (including transactions committed in previous fiscal years (€45m)) but with **efficient payment structures**

Net financial debt reduced by €44m

Evolution of net financial debt in FY 2024/25 (€m)



- The **generation of free cash flow**, along with lower net investment in group companies (including financial instruments, as well as the combining of businesses related to the acquisition of Grupo Priesa) (€47m less), and a **lower cash outflow for dividend payments** (€52m less), has contributed to **reducing the net financial debt**

Solid debt ratios

14.2% net LTV
(16.3% March-24)

6.9x interest coverage
(7.0x March-24)

1.6x DFN/EBITDA
(1.8x March-24)

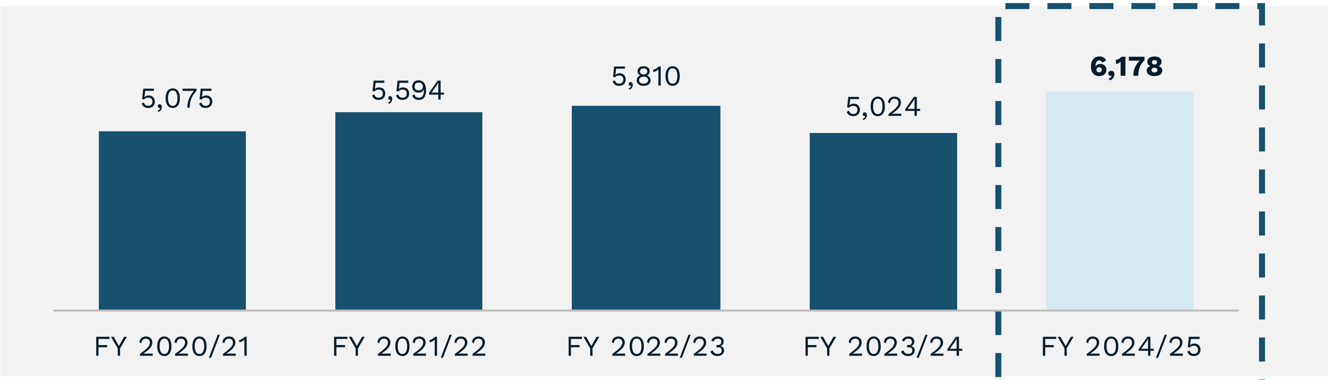
S&P Global Ratings[3] — **B+ BB-** *Last update: Jul-24*

FitchRatings[3] — **BB- / BB** *Last update: Jul-24*

Notes: (1) Includes investments in real estate assets; (2) Includes treasury stock movements, restricted account movements and receipt of subsidies; (3) The first rating refers to the corporate rating and the second rating refers to the bond issuance rating

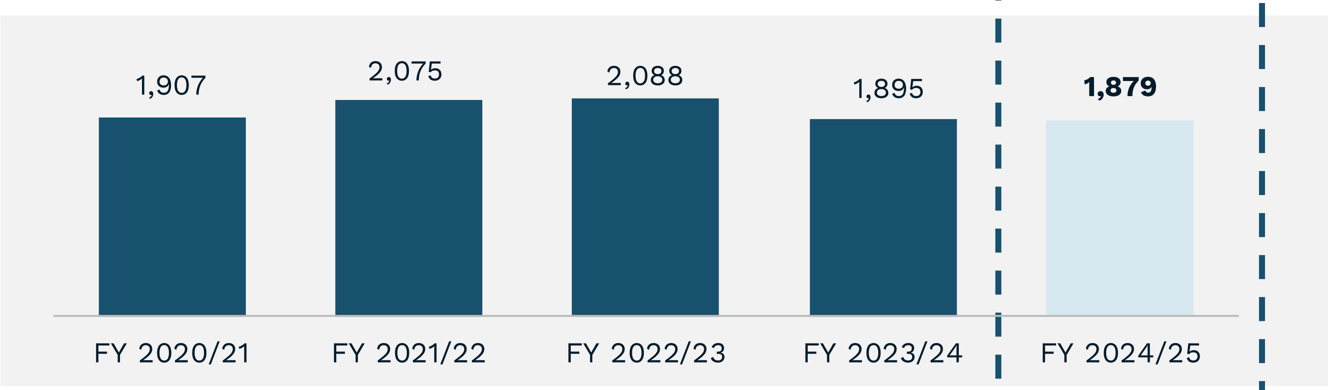
Asset valuation summary

Attributable GDV (€m)[1]



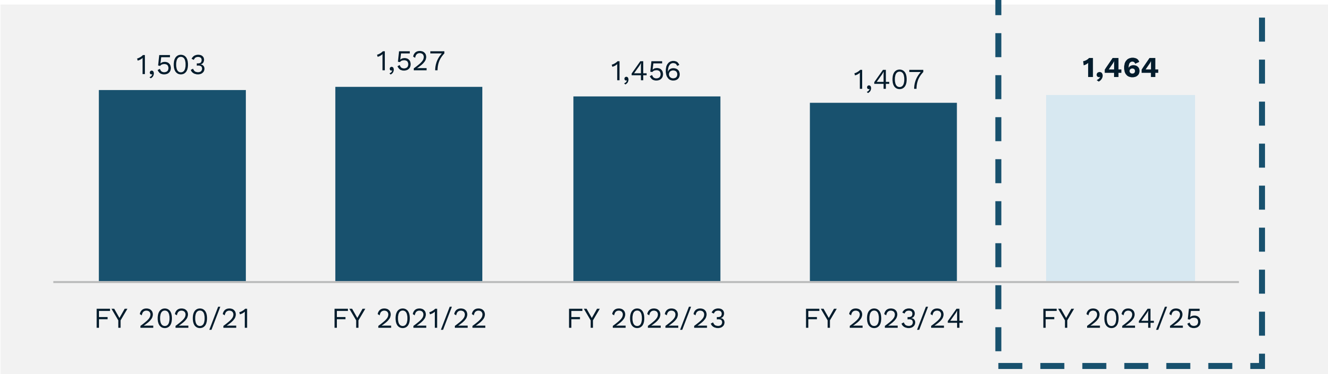
- **+23%** vs FY 2023/24 attributable GDV
  - 65% of attributable GDV is allocated to active units: +4% vs. FY 2023/24
  - 35% of attributable GDV is allocated to non-active units: +84% due to new long-term investments volume (e.g. Habitat)
- **94%** of attributable GDV is allocated to Residential Development: +21% vs. FY 2023/24

Tota GAV allocated to AEDAS Homes 100% portfolio (€m)[2]



- Similar levels to FY 2023/24, with latent capital gains of €440m
  - ***+5% of l-f-l appreciation*** of existing non-active units or units at Design phase
- **New investments** formalized (deed of sale) during the year account for **20%** of the total
- Furthermore, **co-investments** have a GAV of **€688m** (+2.3x, due to greater investment volume)

NAV (€m)



- **+4.1%** vs FY 2023/24 NAV
- **NAV per share[3]**: €33.89 (vs €32.63 in FY 2023/24)
- Including appreciation of the co-investment assets but only for AEDAS Homes' attributable share at each fiscal year-end

Notes: (1) Includes 100% of the GDV of "Residential Development" units as well as the GDV associated with assets in joint ventures, but only their attributable share (i.e., the final effective stake AEDAS Homes holds in each joint venture, explicitly excluding the amount associated with the two flex livings that will jointly develop 348 units); for clarification, the GDV of "Off-Balance Sheet" units is also excluded; (2) Excludes the GAV of joint ventures; (3) The NAV per share calculation excludes the treasury stock position at the close of each fiscal year

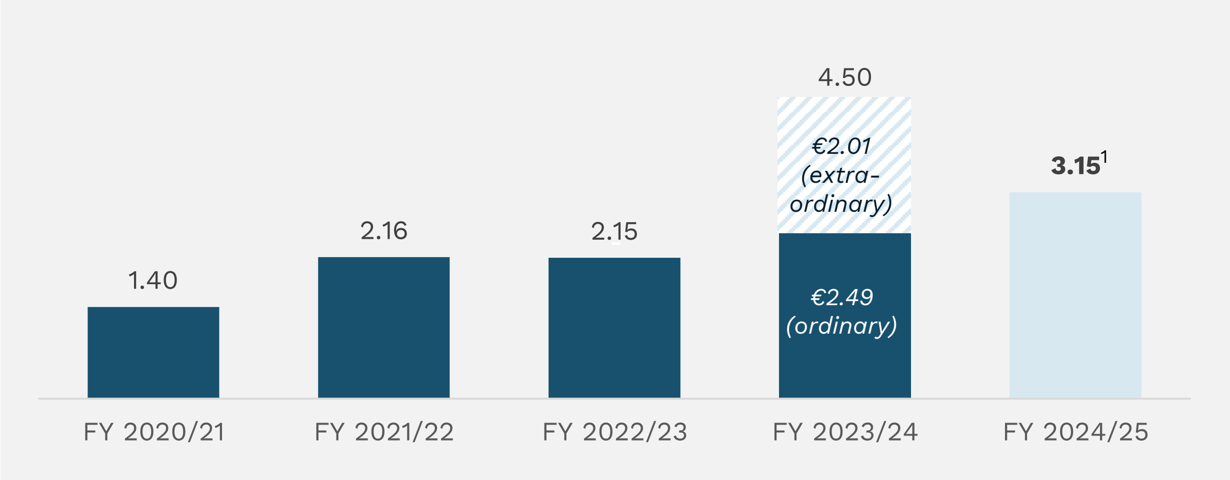
Eneo (Alcalá de Henares, Madrid)

04 Remuneration

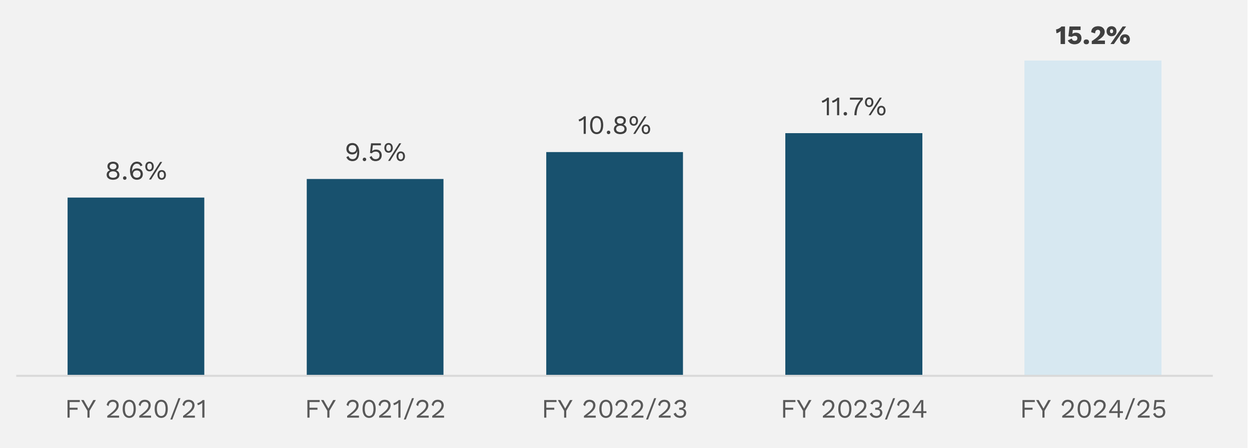
Attractive shareholder remuneration: €136m to be distributed during FY 2025/26

- **New Shareholder Remuneration Policy**: a more attractive policy based on the strong visibility over cash flows (minimum dividend of 50% of the attributable net income and possibility to distribute additional dividends if **LTV is not higher than 25.0%** (vs. 20.0%))
- The Board of Directors has agreed to propose a dividend distribution of **€136m[1] (€3.15[1,2]** per share) to the upcoming Annual General Meeting
  - €2.58/share[2] against FY 2024/25 profit
  - €0.57/share[2] against the share premium account
- **More than €580m in dividends (€13.36/share[2])** distributed since July 2021
  - Above 2021–2026 Business Plan estimates
- Over **€80m** in treasury shares amortized since 2021

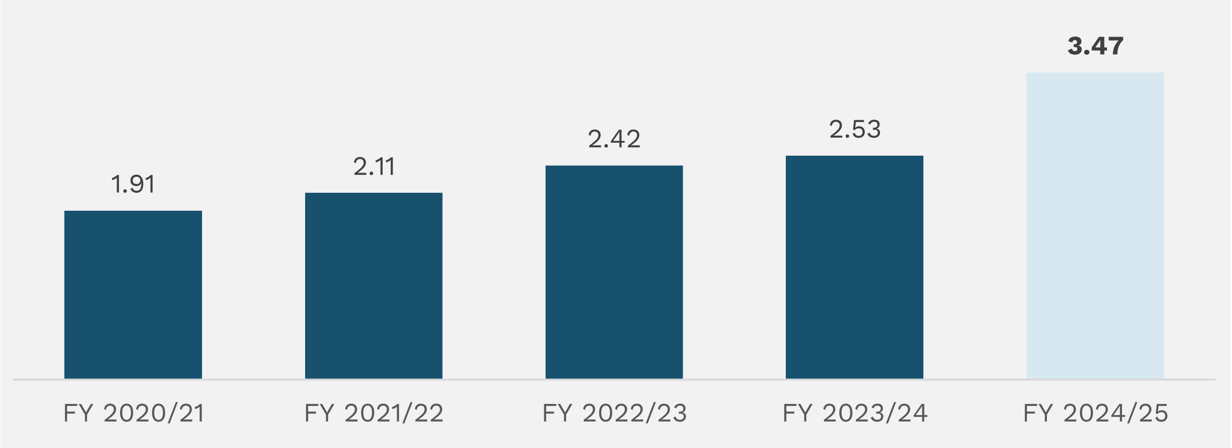
Over 13.3 €/share[2] paid out since first dividend distribution (€/share[2])



Significant improvement in ROE, hitting 15%



Upward trend in earnings per share (€/share[2])



Notes: (1) Dividend subject to approval by the Annual General Meeting; (2) On a diluted basis

Orizonne (Villajoyosa, Alicante)

05 Takeaways

Spain's benchmark development platform, with solid growth outlook

Sales strength

- ✓ **+56%** in net BTS sales (€1.4bn; **3,224 units**)
- ✓ **Solid** Order Book
  - Value: **€1.7bn**
  - Cancellations: **< 1%**
- ✓ **Visibility** with strong sales coverage
  - FY25/26 (76%) and FY26/27 (39%)

Financial stability

- ✓ **Acceleration in deliveries: +8%** in development revenue with **3,070** units delivered
- ✓ **23.4% gross development margin** (BTS)
- ✓ **Available cash position improved by €52m**
- ✓ **Improved ROE: 15.2%** vs. 11.7% in FY 2023/24

Leading diversified platform in the market

- ✓ **€450m in new managed investment** (+2.0x)
- ✓ Acquisition of **100% of Grupo Priesa** and purchase of a **resilient landbank from Habitat**
- ✓ **Asset diversification**: flex living, concessions and affordable housing
- ✓ **Optimal disbursement structure** for AEDAS 100% investment
- ✓ New **management contracts** and new **co-investment in BTS**

Largest active landbank under management

- ✓ **~ 70%** of landbank under management is active
- ✓ ~14,000 active units, **80%** on the market
- ✓ **~7,500** units under construction and **3,200+** units with permit in hand or pending

06 Appendices

FY 2024/25 Consolidated P&L

(€m)		FY 2024/25	FY 2023/24	Δ (€m)	Δ (%)
Revenue from delivery of developments sold		1,027.8	949.5	78.3	8.2%
Revenue from land sales		115.2	185.7	(70.5)	(38.0%)
Revenue from services		13.1	9.4	3.8	40.2%
REVENUE	1	**1,156.2**	**1,144.7**	**11.5**	**1.0%**
Direct costs of developments sold		(792.0)	(727.0)	(65.0)	8.9%
Direct costs of land sales		(103.3)	(154.9)	51.6	(33.3%)
Direct costs of services provided		(9.7)	(6.3)	(3.3)	52.8%
GROSS PROFIT	2	**251.2**	**256.5**	**(5.2)**	**(2.0%)**
Gross margin, %		*21.7%*	*22.4%*	-	*(68 bps)*
Sales and marketing costs	3	(36.6)	(29.1)	(7.5)	25.9%
Other operating expenses		(8.5)	(14.0)	5.5	(39.2%)
NET MARGIN		**206.2**	**213.4**	**(7.3)**	**(3.4%)**
Net margin, %		*17.8%*	*18.6%*	-	*(81 bps)*
Overheads	4	(40.3)	(35.1)	(5.2)	14.7%
Provision for LTIP		(4.1)	(6.5)	2.5	(37.7%)
Other income and expenses		2.7	1.1	1.6	144.8%
EBITDA		**164.5**	**172.9**	**(8.4)**	**(4.9%)**
EBITDA margin, %		*14.2%*	*15.1%*	-	*(88 bps)*
Depreciation and amortisation		(5.2)	(4.7)	(0.4)	8.7%
Gain on the sale of property, plant and equipment		1.3	-	1.3	n.a.
Net finance cost (ex.non-recurring items)		(24.0)	(24.8)	0.9	(3.5%)
Non-recurring items	5	(2.4)	-	(2.4)	n.a.
Gain on a bargain purchase	5	52.1	-	52.1	n.a.
Share of profit/(loss) of equity-accounted investees		1.0	0.4	0.6	135.7%
Impairment losses		(2.4)	3.2	(5.6)	(175.8%)
PROFIT BEFORE TAX		**184.9**	**146.9**	**38.0**	**25.9%**
Income tax		(35.3)	(37.9)	2.7	(7.0%)
PROFIT FOR THE YEAR		**149.7**	**109.0**	**40.7**	**37.4%**
Net profit margin, %		*12.9%*	*9.5%*	-	*343 bps*
Non-controlling interests		0.0	(0.1)	0.1	(140.7%)
ATTRIBUTABLE NET PROFIT		**149.7**	**108.9**	**40.8**	**37.5%**
Net attributable profit margin, %		*12.9%*	*9.5%*	-	*344 bps*

1. **+1% revenue growth:** +8% increase in revenue from developments thanks to a higher volume of BTS and BTR deliveries and a slight increase in ASP; +40% increase in revenue from the Real Estate Services line, driven by higher revenues from existing contracts as of March 2024 and the closing of new co-investments and new "Management Only" contracts; decrease in land sales revenue mainly due to a lower volume of transfers to new co-investments

2. **Gross margin deterioration:** (i) higher volume of deliveries from BTR projects, which generate a lower gross margin; (ii) significant weight of deliveries of BTS product completed before FY 2024/25, with lower margins compared to deliveries completed during FY 2024/25

3. **Increase** due to a higher volume of deliveries and a greater share of second-home deliveries. However, in **relative terms**, costs as a percentage of residential revenue **remained in line** with the previous fiscal year

4. **Impact of €4.4m** derived from the acquisition of Grupo Priesa; excluding this impact, structural costs would have come to **€36m**

5. **Extraordinary result of €50m** recorded in connection with the acquisition of Grupo Priesa: a **€52m bargain purchase gain** from consolidation, reflecting that the fair value of Grupo Priesa's net assets **exceeds** the provisional allocation of the business combination cost; and €2m in advisory-related service costs

Consolidated balance sheet at 31 March 2025

			Change	
(€m)	31 March 2025	31 March 2024	Δ €m	Δ (%)
Other non-current assets	42.9	27.2	15.7	58%
Non-current investments in group companies and associates	127.7	94.5	33.2	35%
Deferred tax assets	51.6	6.9	44.7	646%
NON-CURRENT ASSETS	**222.2**	**128.6**	**93.6**	**73%**
Inventories	1,478.8	1,487.0	(8.2)	(1%)
Trade receivables	96.0	60.9	35.1	58%
Other current assets	87.4	45.9	41.5	91%
Unrestricted cash	291.9	239.5	52.4	22%
Restricted cash	52.1	50.3	1.9	4%
CURRENT ASSETS	**2,006.2**	**1,883.6**	**122.6**	**7%**
TOTAL ASSETS	**2,228.4**	**2,012.2**	**216.2**	**11%**

EQUITY	**986.9**	**931.1**	**55.8**	**6%**
Notes and other marketable securities	271.2	320.7	(49.5)	(15%)
Bank borrowings	9.4	-	9.4	n.a.
Other financial liabilities	47.8	0.7	47.1	6,974%
Deferred tax liabilities	1.6	0.6	1.0	170%
NON-CURRENT LIABILITIES	**330.0**	**322.0**	**8.1**	**3%**
Development financing due in the long term	184.9	153.9	31.0	20%
Development financing due in the short term	29.0	3.1	25.9	835%
Corporate debt	16.9	22.5	(5.6)	(25%)
Financing interests	10.4	6.9	3.5	51%
Notes and other marketable securities	46.0	48.7	(2.7)	(6%)
Trade payables and provisions	305.5	249.5	56.0	22%
Customer prepayments	240.1	162.1	78.0	48%
Other current liabilities	78.6	112.4	(33.8)	(30%)
CURRENT LIABILITIES	**911.5**	**759.1**	**152.3**	**20%**
TOTAL EQUITY AND LIABILITIES	**2,228.4**	**2,012.2**	**216.2**	**11%**

Financial leverage at 31 March 2025

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

AEDAS Homes debt ratios

Ratio	31 March 2025	31 March 2024	31 March 2023
LTC[1]	**18.0%**	20.8%	18.4%
LTV[2]	**14.2%**	16.3%	14.2%
Net financial (NFD) / EBITDA	**1.6x**	1.8x	1.9x
Interest coverage	**6.9x**	7.0x	6.9x
Average nominal cost of debt	**4.4%**	4.8%	4.5%

Green Bond covenants

Ratio	31 March 2025	31 March 2024	31 March 2023
Net total LTV	**15.0%**	17.6%	15.1%
Net secured total LTV	**9.0%**	12.4%	12.1%
Fixed charge coverage ratio	**6.9x**	7.0x	6.9x
Pari passu senior secured LTV	**n.a.[3,4]**	4.4%[3]	12.1%

Notes: (1) Calculated as net financial debt over inventories; (2) Calculated as net financial debt over gross asset value (GAV); (3) Change in calculation methodology (i.e., excluding mortgage-backed debt); (4) Net financial debt was negative

At 28 May 2025

Key dates on our corporate calendar

3 July 2025	**Annual General Meeting**	Confirmed
Post AGM	**Dividend distribution**	Confirmed
23 July 2025	**Q1 2025/26 Trading Update published**	Confirmed
26 November 2025	**H1 2025/26 Results published**	TBC


Vanian Views (Estepona, Málaga)
aedashomes.com