

In compliance with its disclosure requirements under article 227 of Law 6/2023, of 17 March 2023, on Securities Markets and Investment Services, **AEDAS Homes, S.A.** (hereinafter, “**AEDAS Homes**” or the “**Company**”) hereby notifies the CNMV of the following:

OTHER RELEVANT INFORMATION

13 February 2025

AEDAS Homes, S.A.

Earnings performance for the first nine months of FY 2024/25 (April - December 2024)

AEDAS Homes is issuing the following update on the business and earnings performance of the Company and its Group for the nine months ended 31 December 2024 (“9M 2024/25”). The unaudited figures provided here have been reviewed by the Company’s governing bodies.

Business performance in the first nine months of FY 2024/25

During the first nine months of FY 2024/25, AEDAS Homes **delivered 1,351 units**, up from 1,147 in 9M 2023/24, generating **revenue from the delivery of homes of €465 million (+20% year-on-year)**.

Of this total, **1,167 units** were delivered to **retail customers** at an average sales price (ASP) of €372k, up 3% from the ASP recorded in H1 2024/25, having delivered 429 units (i.e., 37% of all BTS units delivered in 9M 2024/25) at an ASP of €392k in Q3 2024/25. The remaining **184 units** corresponded to a development located in the region of Madrid which was delivered to an **institutional customer** in July 2024. In addition, in Q3 2024/25, the Company embarked on the process of delivering homes under the umbrella of the Madrid Region’s affordable rental housing scheme, **Plan Vive I**, specifically delivering the first **717 units** (i.e., 20% of the total to be delivered under this scheme). As a result, the **volume of units under management delivered** in 9M 2024/25 totalled **2,068 units**, 55% of which were delivered in the third quarter, once again evidencing the Company’s operational capabilities.

Sales activity picked up between April 2024 and December 2024 when the Company **sold units for €980 million¹ (+44% year-on-year)**, with 35% of that figure concentrated in the third quarter. Those sales break down as follows:

- **Residential Development business line¹: €813 million**, corresponding to the sale of 2,089 BTS units at an ASP of **€389k** (+2%² versus the ASP of the BTS units sold in 9M 2023/24). Of this total, 36% were sold in the third quarter at an ASP that was in line with that recorded on the units sold in the first half (i.e., €389k). In addition to these BTS unit sales, the Company sold 944 homes earmarked for affordable rental in the region of Madrid (on a turnkey basis) to an institutional investor; and

¹ Excludes the sales activity associated with the assets acquired as part of the purchase of the Priesa Group.

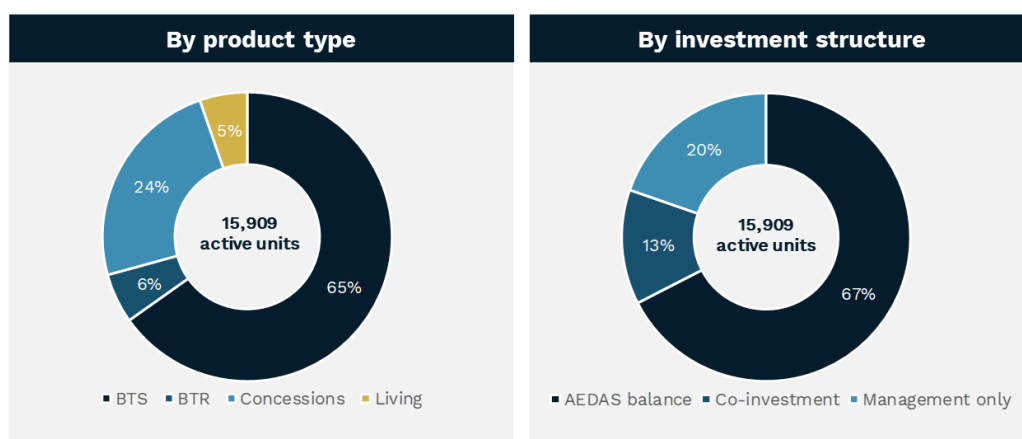
- **Real Estate Services business line¹** on a joint venture basis: **€166 million**, corresponding to the sale of 234 units at an ASP that was 7% higher than that of the units sold in 9M 2023/24. 37% of these units were sold in the third quarter of the year at an ASP of €571k, marking a lower price than in earlier reporting periods shaped by the product mix, as nearly 50% of the third-quarter sales revenue was concentrated in the Catalonia & Aragon and East Regional Branches.

The above levels of sales and deliveries, coupled with the acquisition of the Priesa Group in August 2024, meant that at 31 December 2024, the Company had a **total managed Order Book** valued at **€1.85 billion²** (vs. €1.24 billion at 31 March 2024 and €1.52 billion at 31 December 2023), broken down as follows by business line:

- **Residential Development business line: €1.44 billion²** (vs. €1.35³ billion at 31 December 2023), made up of 3,637 BTS units at an ASP of €379k, or €385k excluding the Priesa Group's 209 BTS units (+6% vs. 31 December 2023) and 327² BTR units at an ASP of €174k (having delivered 401 units since December 2023, of which 184 were delivered in the current fiscal year); and
- **Real Estate Services business line** on a joint venture basis: **€419 million** (vs. €169 million at 31 December 2023), made up of 709 BTS units at an ASP of €590k, or €649k excluding the 125 BTS units corresponding to Priesa Group joint ventures (+7% vs. 31 December 2023).

As for the Company's **operating activity**, and considering all of the units managed by the Company, at 31 December 2024, the Company had a total of **15,909 active units under management** (i.e., 68% of the total land bank under management), broken down in terms of investment structure and product type as follows:

Breakdown of active units under management (9M 2024/25)



² Excludes the sum associated with the sale of 944 homes earmarked for affordable rental in the region of Madrid.

³ Adjusted for the sales units or order book units that were transferred to joint ventures in Q4 2023/24.

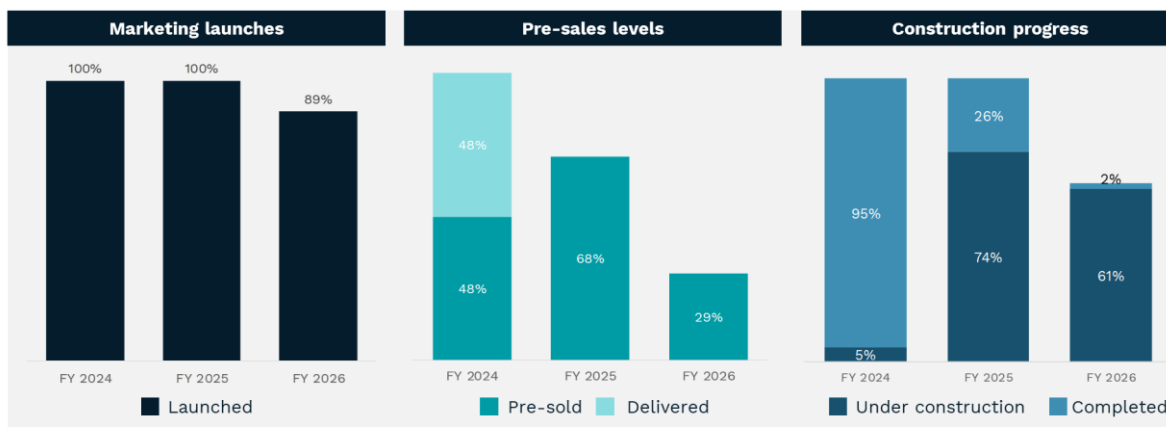
This total volume of active units under management marks a decrease of around 1,000 units with respect to 30 September 2024. This trend is attributable to: (i) the net activation of 228 units (note, however, that in Q3 2024/25, 500+ committed units already activated in prior quarters ceased to be considered commitments, becoming active units classified within the Company's inventories); (ii) the delivery of 1,146 units; and (iii) the deactivation of one development under management with 101 units. Of total active units under management:

- **4,051 were already completed (25%** of total active units under management): this marks substantial growth from the 1,040 units under management as of 30 September 2024 and was underpinned by solid progress on construction work at both BTS and BTR developments and on Plan Vive I; indeed, in just one quarter, the Company obtained 4,100+ new work completion certificates (42% BTS & BTR | 58% Plan Vive I), offsetting the 1,146 units delivered that quarter. Also worth noting is the fact that of total units already finished, 2,354 were BTS or BTR units boasting sales levels of 73%, injecting strong visibility into the Company's ability to meet its targets.
- **6,799 units were under construction (43%** of total active units under management): the drop in the volume of units under construction mainly reflects intense construction completion levels during the third quarter, when 42% of the units that were under construction at the September 2024 close finished during that quarter. This high number of works completed was not fully offset by the almost 1,000 new units where construction started during the third quarter (of which 86% were BTS units either fully owned by the Company or being developed via joint ventures). However, the Company expects to continue to mitigate this effect as 1,000+ BTS units are expected to break ground during the fourth quarter.
- **5,059 units were at the marketing or design phase (32%** of total active units under management): in Q3 2024/25, the Company activated 228 units; and 3,973 of total units were wholly-owned by AEDAS Homes, between BTS, BTR and Concession units.

Overall, the Company has **good visibility** for the years to come (as shown in the following charts that illustrate the coverage ratios⁴ for the Residential Development business line only), allowing it to **reaffirm its goal of generating revenue from Residential Development of around €1 billion per year**, although some deliveries in the East Regional Branch could be affected by *ad-hoc* delays as a result of last autumn's extreme flash flooding in the area.

⁴ Including the marketing launches scheduled for Q4 2024/25, the coverage ratio for FY 2026/27 in terms of market launches would be 100%.

Coverage ratios for the next three fiscal years (only those units 100% owned by AEDAS)



Coverage ratios are calculated based on the total number of BTS + BTR units slated for delivery in that fiscal year

Investment activity in the first nine months of FY 2024/25

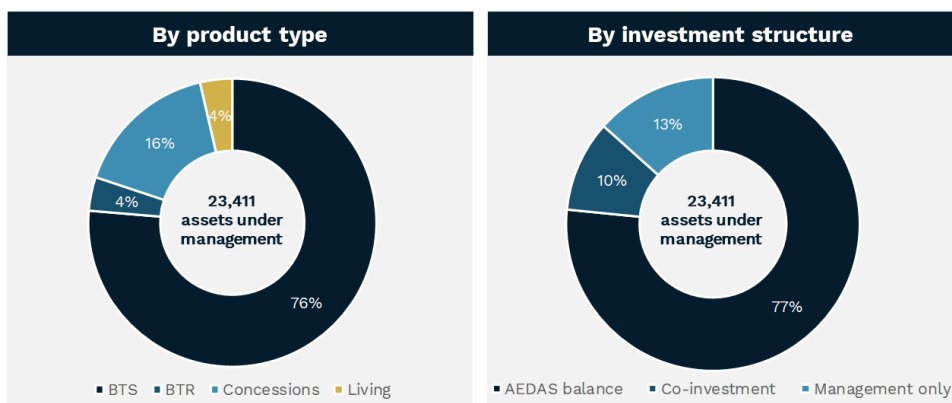
Throughout the first nine months of the year, AEDAS Homes continued to **invest intensively**, reaching a new milestone: new investment commitments in an aggregate amount of around **€400 million** (in ready-to-build cost terms).

The Company's **leadership** in land investments in Spain is reinforced by its **diversification strategy**, in terms of both how it structures its investments and asset classes, evidencing the Company's honed ability to tap new opportunities. Against this backdrop, the Company not only made its first investments in **flex living** (for the construction of 845 units across three developments), it also articulated its investments variously: as **isolated purchases** of assets; via **corporate transactions** (the acquisition of the Priesa Group in August 2024); as **portfolio acquisitions** (the acquisition from Habitat, S.A. of a portfolio of land located primarily in the region of Madrid in December 2024); and through the **adjudication of land under concessions** (specifically concessions over three sites for the construction of 944 units in three municipalities in the Region of Madrid under the Plan Vive III affordable housing scheme).

This investment activity was complemented by select disposals, framed by the Company's **annual asset turnover policy**. Specifically, in 9M 2024/25 the Company closed five sales transactions for an aggregate price of €9 million and entered into two private contracts, which had yet to close at 31 December 2024, for a total of €7 million. In total, these sales transactions are expected to generate €16 million of proceeds for the Company.

As a result of these levels of deliveries, investments and disposals, the **land bank under the Company's management** at the December 2024 close encompassed a total of **23,411 units** (+2,239 units vs. 30 September 2024 and +5,408 units vs. 31 March 2024). This managed land bank is for the large part comprised of units wholly-owned by AEDAS Homes (almost 18,000 units) and primarily of BTS units (76% of the total).

Breakdown of the land bank under management (9M 2024/25)



Financial performance in the first nine months of FY 2024/25

In the first nine months of FY 2024/25, AEDAS Homes recognised **total revenue of €485 million** (+9% year-on-year), of which €465 million was generated by the Residential Development business (+20% year-on-year, driven by higher delivery volumes and a higher ASP on the units delivered). **Gross profit from development amounted to €105 million**, implying a margin of **22.6%** (including the delivery of one BTR development; note that the gross margin on the BTS developments completed in FY 2024/25 was well above 25%). **EBITDA totalled €53 million** (+21% year-on-year, with the EBITDA margin widening 108 basis points vs. 9M 2023/24). **Net debt ended December at €663 million**, a level expected to trend lower as the deliveries scheduled for Q4 2024/25 take place.

Main conclusions

In 9M 2024/25, the Company demonstrated its **position of leadership** and its **ability to deliver growth** in a market whose fundamentals signal ongoing momentum in the Spanish residential property segment. In the current environment, the Company is identifying and tactically arranging new investments aligned with its investment policy. So far in FY 2024/25 it has made investments (some closed, some committed to) worth around €400 million (in ready-to-build cost terms) for the development of **7,000+ units**, forging a **managed land bank** of 23,400+ units ripe for monetisation in the short and medium term, as nearly **70% of them are already active**.

In parallel, sales activity remains very solid, marked by monthly sales of 250+ units and a rising ASP, leaving the Company with very healthy coverage ratios that lend visibility and stability to the Company's business for the years to come.

In sum, AEDAS Homes is in a position to reiterate its target of recognising **total revenue of over €1 billion** in FY 2024/25 with a **gross development margin** in the **BTS segment of close to 24%**, while continuing to offer its **shareholders attractive and stable returns**, leveraging its leadership position, operational solidity and financial prudence.

About AEDAS Homes

AEDAS Homes is Spain's benchmark residential developer. The Company has put 20,000+ homes on the market across 300+ developments in Spain's most dynamic markets, and in the process, has become an icon of innovation, sustainability, modern methods of construction, rigour and professionalism in the real estate sector.

The Company's core business is the development of sustainable multi-family and single-family homes in Spain's most desirable locations. It also develops turnkey Build-to-Rent projects for institutional investors, and through its Real Estate Services division, provides integrated project management services for third parties, including co-investing with partners on residential and alternative living arrangements.

As of the end of December 2024, the covenant ratios for the Green Bonds issued in May 2021 and maturing in August 2026, were as follows:

Green Bond Covenants	Dec-2024	Dec-2023
Net Total LTV	32.5%	25.7%
Net Secured Total LTV	25.0%	21.5%
Fixed Charge Coverage Ratio	7.2x	6.7x
Pari Passu Senior Secured LTV	9.5%	10.4%

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The definition and purpose of the Alternative Performance Measures are available in the Investors Kit on the AEDAS Homes website [here](#).