

FY22 Results



7 March 2023

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célere**
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Presenters



José Ignacio Morales
Chief Executive Officer



Jaime Churruca
Chief Financial Officer



Gonzalo Díez de los Ríos
Investor Relations

Highlights



**CÉLERE PARQUE NORTE
MADRID
2022**



Vía Célere exceeded all targets set for FY22, achieving the best financial results since its inception



Business performance

- **1,781 units delivered in FY22**, total deliveries in FY19-FY22 of 6,893 units
- **Revenues of € 579m and Adj. EBITDA of € 112m**
- **Net debt at € 104m – LTV 7.7%** and NFD/LTM Adj. EBITDA 0.9x
- **Operating cash flow of € 181m**, 1.6x Adj. EBITDA
- Net sales of 1,506 units and € 445m, **total orderbook of 2,444 units** (€ 666m) provides a high delivery coverage for FY23-FY25 (88%, 72%, 35%, respectively)
- **More than 7,000 units under development**, of which over 5,300 are WIP
- **Dividend distribution of € 124.9m in February 2023** – Proforma leverage of 15% LTV and 2.05x NFD/ Adj. EBITDA
- **100% of bond net proceeds already deployed in Eligible Green Projects** during FY21/22

Market dynamics

- Strong demand for new homes given demand/supply imbalance – VC's monthly absorption rate of ~6% while achieving a **4% HPA in FY22**
- Inflation on materials has stabilised; VC's **CPI of 5% in FY22**, fully offset by HPA – **no expected impact in margins for coming years**
- Affordability at healthy levels
 - Households leverage metrics at lowest figures since GFC (56%⁽²⁾ over GDP)
 - Avg. mortgage interest rate at 3.1%; over 70% of total mortgages are at fixed rates
 - Effort rate⁽³⁾ at 33.6%, still far from peaks
- GDP growth FY23E 1.3% and FY24E 2.7%; unemployment to remain stable at ~12%
- New homes permits in key areas continue below household creation
- Land market showing resilience due to low availability of ready-to-build land

Notes:

(1) Sources: Bank of Spain, Instituto Nacional de Estadística

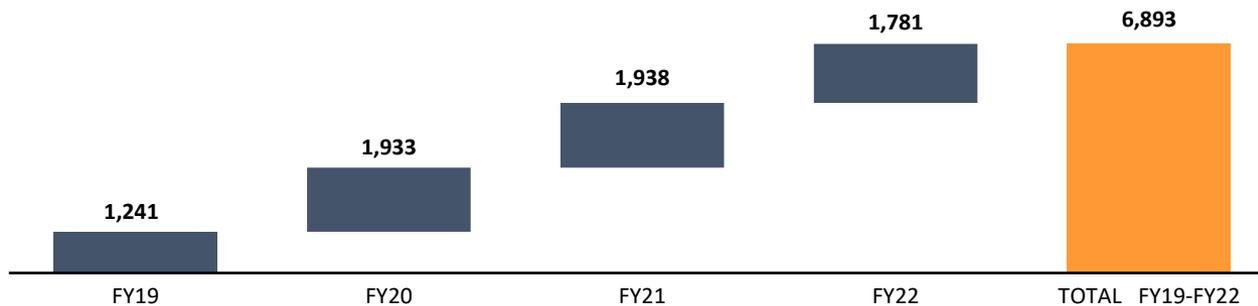
(2) As of Q2 FY22

(3) As of Q3 FY22

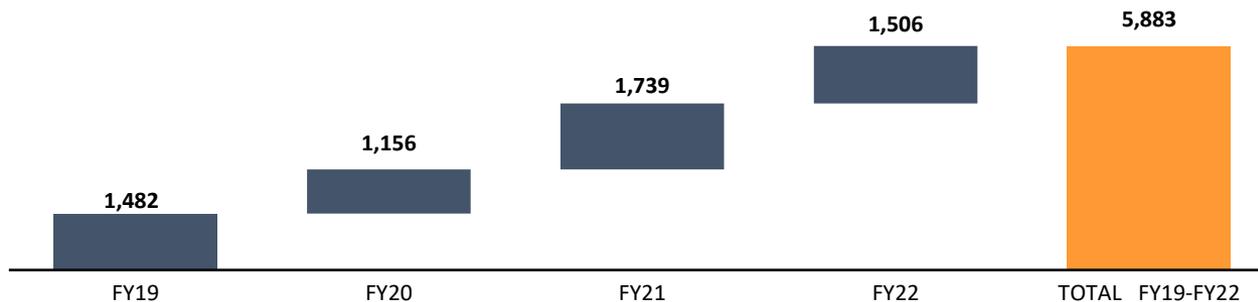
Vía Célere has delivered 6,893 units since 2019



1 Units delivered



2 Net sales



Notes:

(1) Deliveries and net sales considering Diagonal Port @100% (50% JV for development of 143 units, delivered in 2019 and fully-managed by VC)

Outlook for FY23



€ m	FY22A	FY23E
BTS deliveries	1,781	800-900
BTR completions	-	1,400-1,600
Total	1,781	2,200-2,500
Revenues	579	400-450
Adj. EBITDA	112	40-50
Adj. EBITDA Margin	19%	~10%
Adj. Net Financial Debt	104	150-200
Adj. NFD / Adj. EBITDA	0.9x	3.0x-5.0x
LTV	7.7%	15%-20%

Comments

BTS

- High cash flow visibility thanks to presales coverage and WIP levels for 2023 deliveries
- No inflation impact on margins expected for the coming years, with HPA offsetting CPI
- The Company will continue transforming its SL to FP land via urban planning and urbanisation capex, while divesting from non-core land plots

BTR

- Vía Célere will continue to develop the portfolio, expecting to complete works for a relevant part of the ~2,400 units during FY23
- As part of our strategy, we are ready to operate the assets and stabilize rental cash flows if needed
- As we continue analysing potential divestment strategies for our BTR portfolio, for guidance purposes we have considered the impact on financials of a partial divestment from the BTR portfolio completed units

Operating update



**CÉLERE VITTA NATURE
MALAGA
2022**



Operating update



Activity⁽¹⁾ 	7,184 Units under production ⁽²⁾	4,287 Units under commercialisation	5,329 Units under construction	472 Units under design	
Backlog 	2,444 Units sold	666 € million sold	88% FY23 deliveries	72% FY24 deliveries	35% FY25 deliveries
FY 2022 	1,781 Units delivered	1,506 Units Sold	579 € million Revenues	112 € million Adj. EBITDA	
Financials 	1,350 € million GAV ⁽³⁾	104 € million Net Debt ⁽⁴⁾	7.7% LTV	0.9x Net Debt / LTM Adj. EBITDA	

Notes:

(1) All the activity metrics include BTS+BTR

(2) Units under production include all units from design phase until delivery

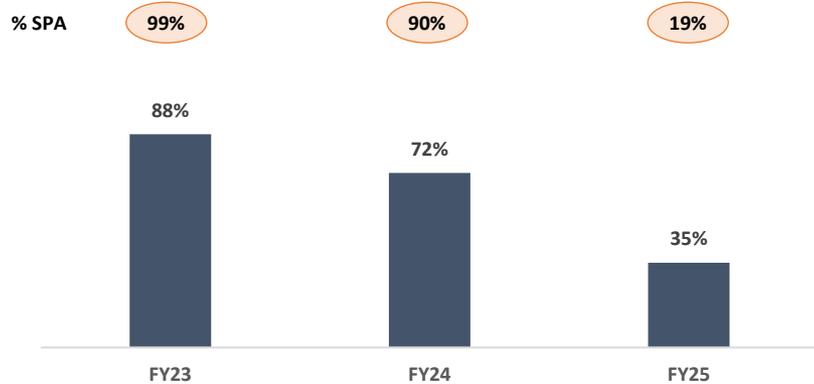
(3) GAV as per Savills as of December 2022

(4) Net Debt adjusted for land pending payments, collections and non-restricted cash

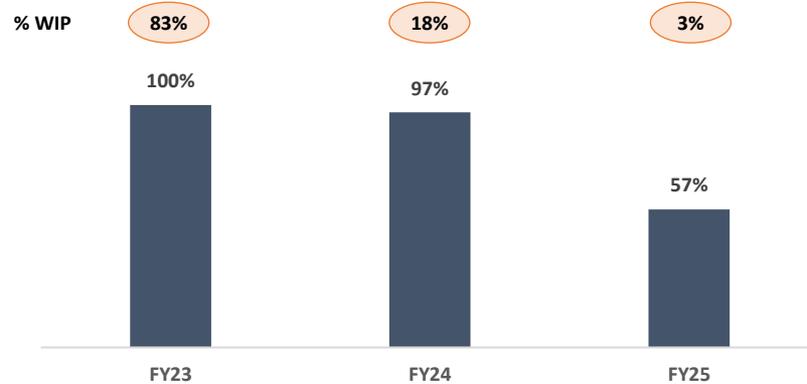
BTS – High visibility of FY23–FY24 deliveries on the back of strong presales and WIP levels



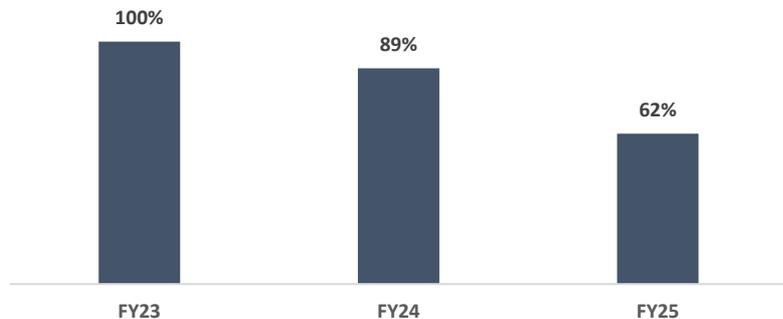
Orderbook (1)



Units under construction (1)



Licenses granted (1)



Notes:

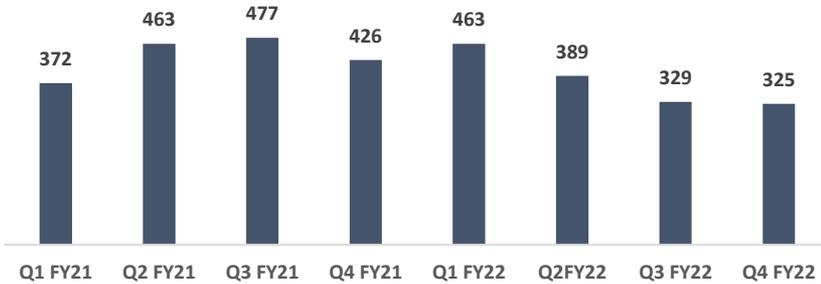
(1) As percentage of BTS target deliveries

BTS – Net sales pace a healthy levels while capturing HPA

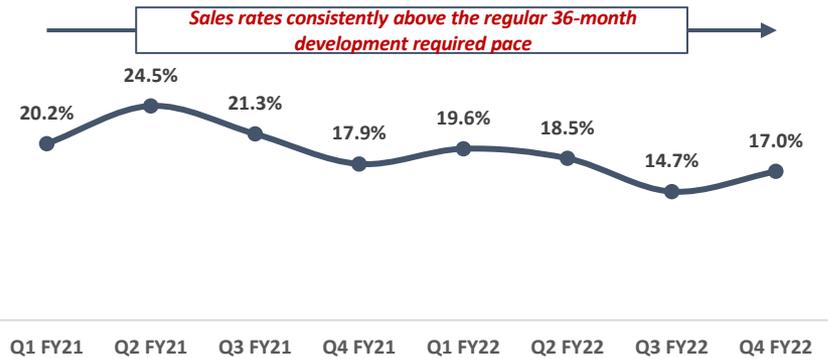


Net sales evolution

of BTS residential units⁽¹⁾



Sales rate per quarter (% stock under commercialization)⁽¹⁾



Notes:

(1) BTS division only

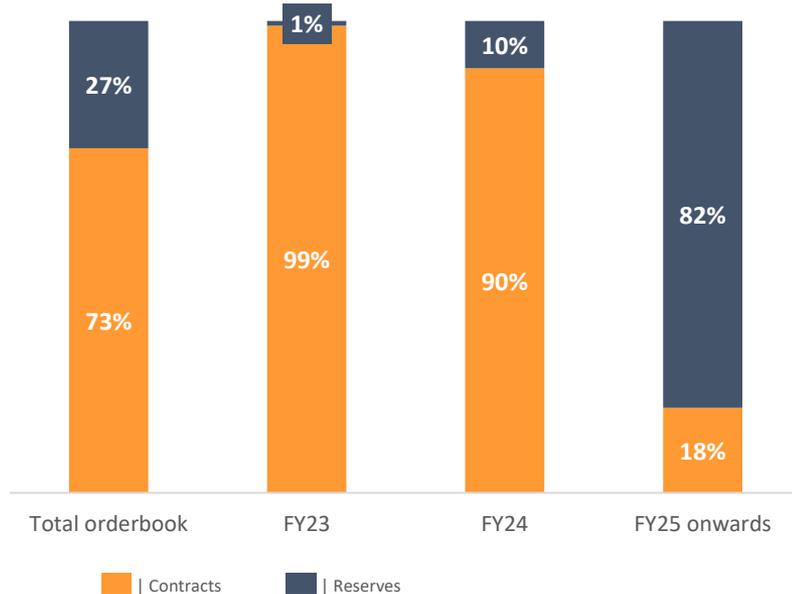
BTS – De-risked cash flow thanks to a resilient orderbook



Order book breakdown

% of residential units sold

Pre-sales
 2,444 units 666 €m



Contract cancellations⁽¹⁾

of residential units



- High visibility on FY23 and FY24 deliveries thanks to a high degree of presales secured by contracts
- 66% of current WIP BTS portfolio (over 2.1k homes) is already presold, combining certainty and potential for repricing
- Reserve conversion and cancellation rates remain at healthy levels, demonstrating backlog resilience and de-risking our deliveries pipeline

Notes:

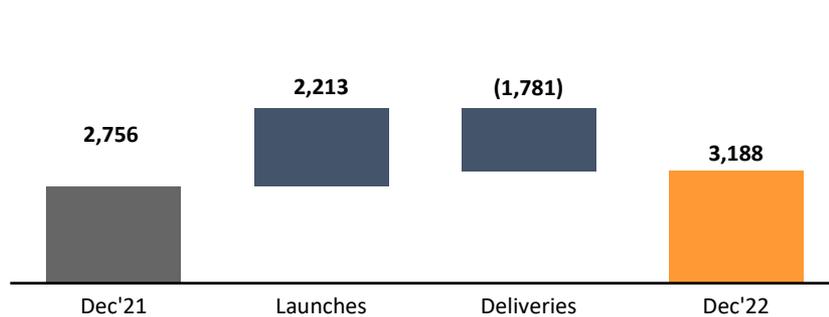
(1) BTS division only

BTS – Well advanced construction progress provides visibility of short and mid-term deliveries



Units under construction

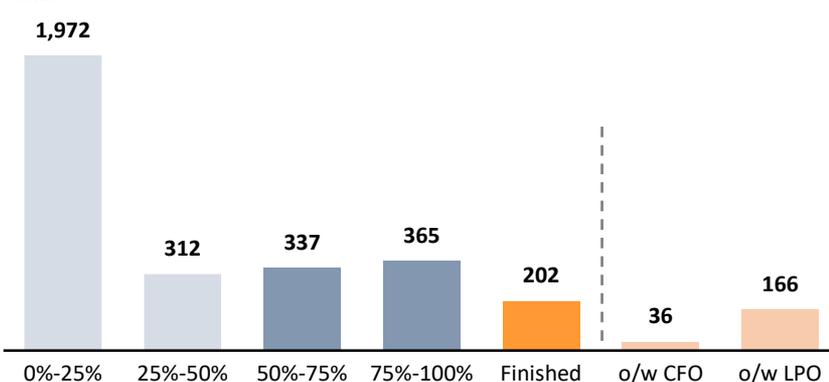
Units



- WIP progress continues to ensure visibility of future deliveries, with c. 3,200 BTS units WIP, of which ~200 already finished
- 100% of target deliveries for FY23 and c. 100% for FY24 are WIP with a substantial portion of the materials cost already incurred. Thus, inflation pressure more concentrated on FY24 deliveries.

Construction progress ⁽¹⁾

Units

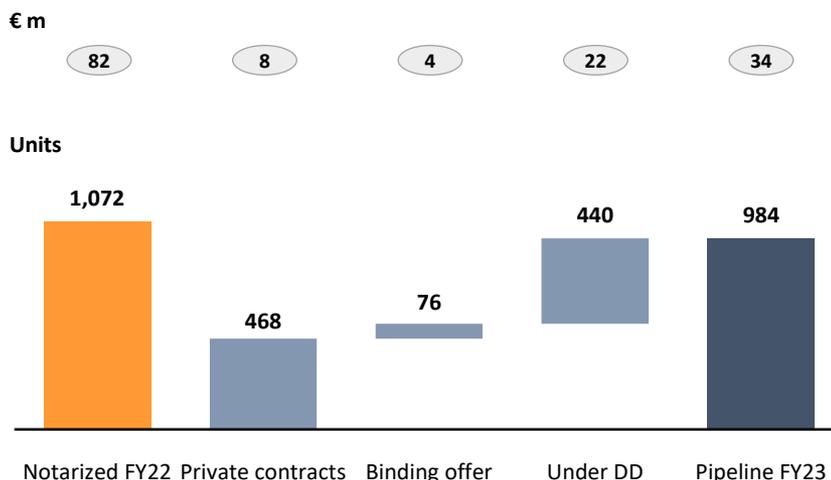


Notes:

- (1) CFO: final construction certificate marking completion of the construction stage
- (2) LPO: first occupation license that certifies the units can be delivered to customers

Land management – FY22 divestment well above targets, while making selective strategic land purchases

FY22 Summary



Divestment plan

- Over a thousand units notarized during FY22 (€82 m) with additional land sales committed through private SPAs for €8 m. Land sales during the period exceeded targets and reflect the strong appetite for our land and land market resilience in Spain
- The current pipeline of divestments provides visibility on FY23 and allows us to be selective on our land disposals and maximize returns

Land acquisitions

- Acquisition in July of a portfolio for ~700 residential units, mainly comprised of strategic land in Los Berrocales, in Madrid municipality (over 75% of the units), where the first units are expected to start construction works by 2023/2024 – SL acquired at prices below 300 €/sqm that as of Q1 FY23 has converted into FP land
- Rest of the units are fully-permitted land and WIP in Malaga (Costa del Sol) and Barcelona
- Other small land purchases focused in buying out minority interests in plots owned by Vía Célere, especially in Strategic Land sites

Land management – Strategic Land update



Key sites

Asset	Urban status	City	Units Vía Célere ⁽¹⁾	Units site ⁽¹⁾	VC Position in Compensation Board	Urban Status	Milestones FY22 ⁽³⁾
Los Cerros	SL	Madrid	2,750	14,000	Chairman and Board member	Specific development plan	Urban planning agreement (C) ⁽²⁾ Urbanization project (C)
Los Berrocales	FP ⁽²⁾	Madrid	1,500	22,000	Member	Reallotment plan ⁽²⁾	Fully-Permitted Land⁽²⁾ Acquisition of 700 units in Q3
Barrio Jarama	SL	Madrid	525	4,400	Board member	General plan	Development plan (B)
ARPO	FP	Pozuelo de Alarcón	500	5,500	Board member	Reallotment plan	Urbanization project (A)
Huerta Grande	FP	Pozuelo de Alarcón	400	750	Chairman and Board member	Reallotment plan	Fully-Permitted Land
Campomanes	SL	Pozuelo de Alarcón	115	200	Majority owner	Specific development plan	-
Total			~6,000	~47,000			

Notes:

(1) Estimated number of units

(2) Achieved in Q1 FY23

(3) Glossary

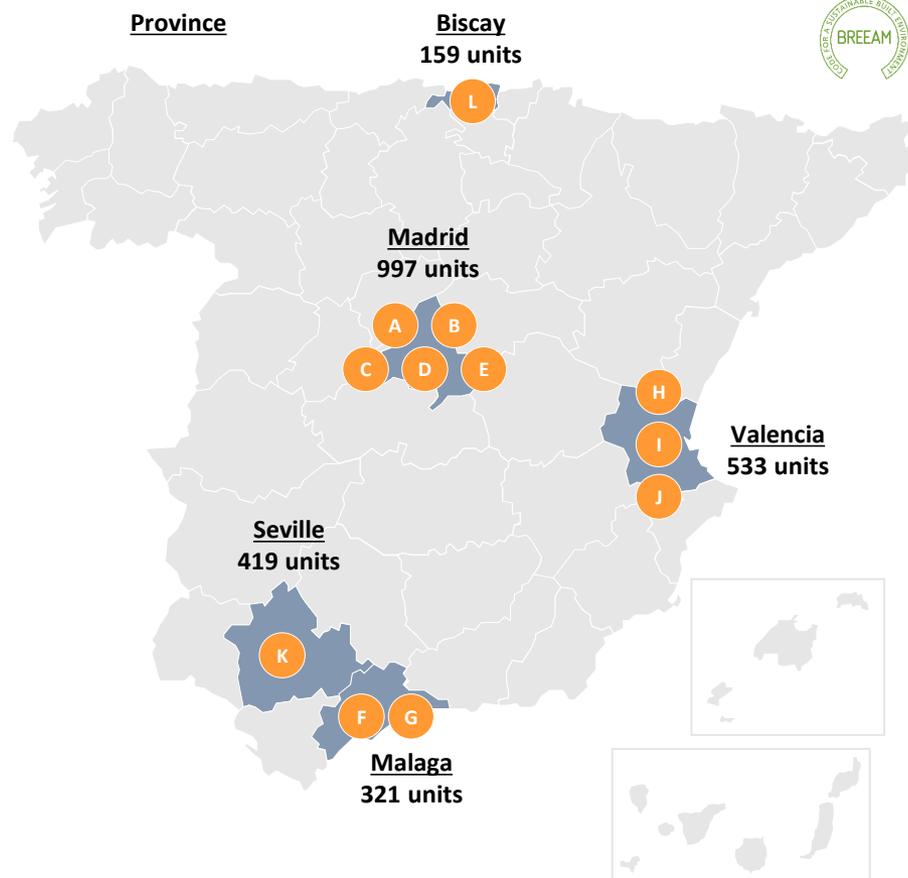
- General Plan = Plan general
- Specific development plan = Plan parcial

- Reallotment plan = Proyecto de reparcelación
- Urban Planning Agreement = Convenio de gestión
- A = Initial / B = Preliminary / C = Final
- FP = Fully-Permitted Land
- SL = Strategic Land

BTR – First portfolio on track with 2,141 units WIP

Build-to-rent 1st Portfolio

Asset	City	Units	License status	Works start	Completion date	
A	Barajas	Madrid	494	Granted	Started	Q3 FY23
B	Montecillos	Rivas	150	Granted	Started	Q2 FY23
C	Torrejon	Torrejon	122	Granted	Started	Completed ⁽¹⁾⁽²⁾
D	Cañaverall	Madrid	121	Granted	Started	Q2 FY23
E	Valdemoro	Valdemoro	110	Granted	Started	Completed ⁽¹⁾
F	H. Cabello	Malaga	173	Granted	Started	Q1 FY24
G	Adif	Malaga	144	Granted	Started	Q4 FY24
H	Mislata	Mislata	288	Pending	Pending	Q1 FY25
I	Patraix	Valencia	131	Granted	Started	Q2 FY23
J	Torrent	Torrent	114	Granted	Started	Completed ⁽¹⁾⁽³⁾
K	Sevilla Este	Seville	419	Granted	Started	Q1-Q3 FY23
L	Barakaldo	Barakaldo	159	Granted	Started	Q3 FY23
Total		2,425	2,141	2,141		



Notes:

- (1) As of the date of this report
- (2) CFO obtained for 62 units

- (3) CFO obtained for 65 units

Financial results



**CÉLERE FINESTRELLES
BARCELONA
2022**



Income Statement

Income Statement

€m	FY 2021	FY 2022	Var. (€ m)	Var. (%)
Residential development	549.3	497.5	(51.8)	(9.4%)
ASP (€ k)	283	279	(4)	(1.5%)
Land and other	32.8	81.5	48.7	148.4%
1 Revenues	582.1	578.9	(3.2)	(0.5%)
COGS	(459.2)	(434.0)	25.2	(5.5%)
Adj. Gross Margin	122.9	145.0	22.0	17.9%
% Margin	21.1%	25.0%		3.9%
Commercialization, marketing and other	(16.9)	(13.5)	3.4	(20.3%)
Adj. Contribution Margin	106.0	131.5	25.5	24.0%
% Margin	18.2%	22.7%		4.5%
SG&A	(21.0)	(19.8)	1.2	(5.8%)
2 Adj. EBITDA	85.0	111.7	26.7	31.4%
% Margin	14.6%	19.3%		4.7%
4 Adjustments	5.4	1.0	(4.5)	(81.9%)
EBITDA	90.5	112.7	22.2	24.6%
% Margin	15.5%	19.5%		3.9%
Financial income/(expense) and other	(22.8)	(25.5)	(2.7)	12.0%
Profit/(Loss) before tax	67.7	87.2	19.5	28.8%
Income tax	(6.0)	(19.4)	(13.3)	220.8%
Net Income	61.6	67.8	6.1	10.0%
% Margin	10.6%	11.7%		1.1%

Comments

- 1 All targets set for FY22 have been achieved, either from an operational perspective (deliveries, units WIP by year-end) or from a financial (revenues, EBITDA and leverage metrics)
- 2 Stable gross margin from Build to Sell developments and strong contribution from land plots sold at higher margins
- 3 **Highest EBITDA in Via Celere history, due to a stable delivery pace and land sales at peak prices**
- 4 Adjustments mainly arise from PPA effect, the reversal of the impairment of undelivered assets, and other non-recurrent and non-cash items

Balance Sheet



Balance Sheet

€m	FY 2021	FY 2022	Var. (€ m)	Var. (%)
Deferred tax assets	74.9	70.3	(4.6)	(6.2%)
Other	8.5	5.8	(2.7)	(31.6%)
Non-current assets	83.4	76.1	(7.3)	(8.8%)
1 Inventories	1,070.6	971.0	(99.6)	(9.3%)
Trade and other receivables	22.2	38.5	16.2	73.0%
2 Cash	329.3	320.5	(8.8)	(2.7%)
Current assets	1,422.1	1,329.9	(92.2)	(6.5%)
Total assets	1,505.6	1,406.0	(99.6)	(6.6%)

Equity	795.8	756.1	(39.7)	(5.0%)
Financial debt	295.3	296.4	1.1	0.4%
Other	19.3	24.0	4.7	24.2%
Non-current liabilities	314.6	320.4	5.8	1.8%
Financial debt	165.2	111.1	(54.1)	(32.8%)
Trade and other payables	110.9	126.2	15.4	13.9%
Advances from customers	111.1	82.9	(28.2)	(25.4%)
Other	8.0	9.3	1.3	16.0%
Current liabilities	395.2	329.5	(65.7)	(16.6%)
Equity and liabilities	1,505.6	1,406.0	(99.6)	(6.6%)

Comments

- 1** Inventories reduction due to high level of residential deliveries and land divestments, partially offset by the portfolio acquisition of July
- 2** Strong liquidity position with over € 300m of cash, with a number of liquidity instruments available (see NFD slide)

Cash Flow

Cash Flow

€m	FY 2021	FY 2022	Var. (€ m)	Var. (%)
Profit (loss) for the period	61.6	67.8	6.1	10.0%
D&A	(9.1)	(0.5)	8.5	(94.2%)
Changes in provisions	10.1	9.6	(0.5)	(4.8%)
Gains (losses) on disposals	0.3	0.0	(0.2)	(82.5%)
Finance income (costs)	(12.1)	(5.3)	6.9	(56.5%)
Taxes	(12.3)	4.7	17.0	(138.1%)
Working capital	156.2	100.7	(55.4)	(35.5%)
Other	(0.7)	4.0	4.6	(688.6%)
1 Cash Flow from operating activities	193.9	181.0	(12.9)	(6.7%)
2 Cash Flow from investing activities	8.6	(22.9)	(31.5)	(365.8%)
Free Cash Flow	202.5	158.1	(44.5)	(22.0%)
Cash Flow from financing activities	71.9	(60.3)	(132.2)	(183.9%)
3 Dividend distribution	(86.3)	(106.6)	(20.3)	23.5%
Net Cash Flow	188.1	(8.8)	(196.9)	(104.7%)
Restricted cash variation	9.5	(2.4)	(11.9)	(125.7%)
Changes in available cash	197.6	(11.3)	(208.8)	(105.7%)

Comments

- 1 Strong recurrent cash flow generation with OCF at 1.6x adjusted EBITDA that has enabled the Company to continue deleveraging its business
- 2 Impact from acquisition of 700 units executed in H2 FY22 – see land management slide for additional details
- 3 High cash generation enabled the distribution of a dividend distribution in July, charged to distributable reserves

Net financial debt



Adjusted net financial debt

€m	FY 2021	FY 2022	Var. (€ m)	Var. (%)
Development debt	142.2	115.2	(27.0)	(19.0%)
Recourse	137.8	112.0	(25.8)	(18.7%)
Non-recourse	4.4	3.2	(1.1)	(25.7%)
Asset level financing	142.2	115.2	(27.0)	(19.0%)
Corporate debt	324.7	301.4	(23.3)	(7.2%)
2 Other BS adjustments	(9.3)	(11.2)	(1.9)	20.1%
Gross financial debt	457.6	405.5	(52.1)	(11.4%)
Total cash	(329.3)	(320.5)	8.8	(2.7%)
Restricted cash	29.4	31.9	2.4	8.3%
3 Land deferred payments and receivables	21.3	(12.6)	(33.9)	(159.0%)
Non-consolidated subsidiaries and other	0.0	(0.2)	(0.2)	n.a.
1 Adjusted net financial debt	179.1	104.1	(75.0)	(41.9%)
4 Gross Asset Value ⁽¹⁾	1,513.7	1,350.0	(163.7)	(10.8%)
Net loan-to-value⁽¹⁾	11.8%	7.7%		(4.1%)
LTM Adj. EBITDA	85.0	111.7	26.7	31.4%
LTM Interest expense proforma ⁽²⁾	21.6	21.1	(0.4)	(2.0%)
NFD/LTM Adj. EBITDA	2.1x	0.9x		(1.2x)
Interest coverage ratio⁽²⁾	3.9x	5.3x		1.3x

Notes:

(1) Net LTV as Adj. NFD / GAV. GAV as per Savills as of December 2022

(2) ICR as LTM Adj. EBITDA / LTM interest expense proforma. LTM interest expense proforma for the bond after adding back interest expense capitalized as inventories under IFRS.

Comments

- 1 Very strong liquidity position, no corporate debt maturities until 2026, over € 320m in cash and undrawn facilities available
- 2 Adjustments for debt amortized costs and interests accrued as per IFRS
- 3 Negative adjustment to net debt coming from deferred receivables from divestments executed in FY22
- 4 GAV decrease due to residential deliveries – LFL year-on-year increase of 15%.

Current unencumbered assets GAV amounting to € 765m (>2.5x SSN)

Sources of additional liquidity

€521m

Available from existing development loans

€32m

Restricted cash on balance sheet

€30m

RCF undrawn

Appendix



**CÉLERE RIPAGAINA
NAVARRA
2022**

● Célere RIPAGAINA Calle Libros 11

Land bank breakdown



		39%	25%	15%	21%
		Work in progress and stock for BTS	Fully-Permitted land	Strategic Land	First Build-to-rent portfolio
Units	16,561	3,188	5,652	5,296	2,425 <i>o/w 2,141 already WIP</i>
GAV (€m) ⁽¹⁾	1,350	532	337	201	280
GDV (€m) ⁽¹⁾	4,725	989	1,588	1,578	569
Order book (units) ⁽²⁾	2,444	2,113 66%	332 6%	-	-
Order book (€m) ⁽²⁾	666	591 60%	74 5%	-	-
Geographical footprint⁽³⁾					

% of total GAV

Notes:

(1) GAV and GDV as of December 2022 as per Savills

(2) Order book as of December 2022

(3) Geographical footprint as % of GAV

Q&A

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SEVILLE
2022





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