

# H1 FY23 Results



August 2023

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## Presenters

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**José Ignacio Morales**  
Chief Executive Officer



**Gonzalo Díez de los Ríos**  
Investor Relations

# Highlights



**CÉLERE PARQUE NORTE  
MADRID  
2022**



# 761 units delivered YTD, with revenues of € 144m and Adj. EBITDA of € 8m



## Build-to-sell

- ✓ **473 units delivered** YTD, total LTM deliveries of 1,553 units – Delivery targets for FY23 remain in place, majority of the deliveries expected to take place during the second half of the year
- ✓ Monthly sales pace above 5%, YTD net sales of 590 units (€ 189m)
- ✓ High targets visibility with **orderbook of 2,561 units** (€ 738m), with 82% secured by SPAs

## Build-to-rent

- ✓ **First three projects (288 units) have been delivered to the Joint Venture** during Q2
- ✓ **Additional 638 units with construction works finished** that will be delivered in the coming months
- ✓ The two projects in the portfolio that haven't yet obtained the building license (284 units in Mislata) have been excluded from the JV deal

## Land management

- ✓ Divestment from 412 units during first half, in addition to the signing of private contracts for the sale of 131 units
- ✓ Seeking to continue with past years' divestment pace to support cash flow generation

## Financials

- ✓ **H1 FY23 revenues of € 144m (LTM € 485m) and Adj. EBITDA of € 7.8m (LTM € 75m)**
- ✓ Adjusted Net debt of € 279m – **LTV 20% and NFD/LTM Adj. EBITDA 3.7x**
- ✓ **No relevant debt maturities until 2026 and strong liquidity** with cash of € 177m and facilities undrawn
- ✓ Bond buyback executed for an aggregate principal amount of € 31m<sup>(1)</sup>, via open market purchases

Notes:

(1) As of the date of this presentation

# Operating update



**CÉLERE VITTA NATURE  
MALAGA  
2022**



# Operating update



<b>Activity</b> 	<b>6,606</b> Units under production <sup>(1)</sup>	<b>4,060</b> Units under commercialisation <sup>(2)</sup>	<b>4,810</b> Units under construction <sup>(3)</sup>	<b>693</b> Units under design <sup>(4)</sup>	
<b>Backlog</b> 	<b>2,561</b> Units sold	<b>738</b> € million sold	<b>94%</b> FY23 deliveries	<b>86%</b> FY24 deliveries	<b>52%</b> FY25 deliveries
<b>FY 2023 YTD</b> 	<b>761</b> Units delivered	<b>7.8</b> € million Adj. EBITDA	<b>LTM</b> <div style="border: 1px dashed gray; padding: 5px; display: inline-block;"> <b>1,553</b>            Units delivered         </div>		<b>75</b> € million Adj. EBITDA
<b>Financials</b> 	<b>1,405</b> € million GAV <sup>(5)</sup>	<b>279</b> € million Net Debt <sup>(6)</sup>	<b>19.9%</b> LTV	<b>3.7x</b> Net Debt / LTM Adj. EBITDA	

Notes:

- (1) Includes BTS and BTR units from design phase until delivery
- (2) Composed entirely by BTS units
- (3) Composed by 2,957 BTS units and 1,853 BTR units

(4) Composed by 409 BTS units and 284 BTR units

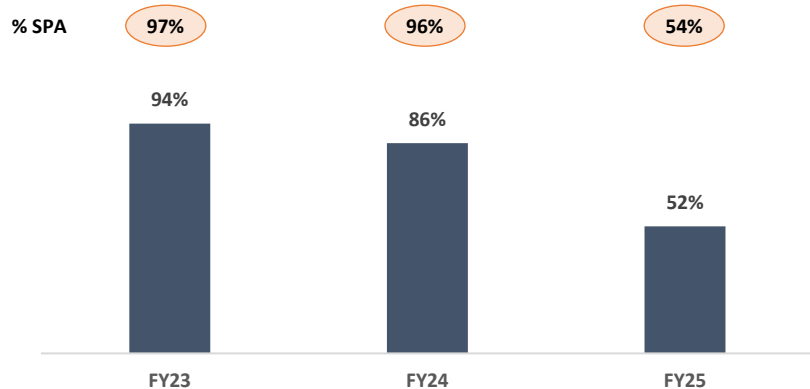
(5) GAV as per Savills as of June 2023

(6) Adjusted for land pending payments, collections and non-restricted cash

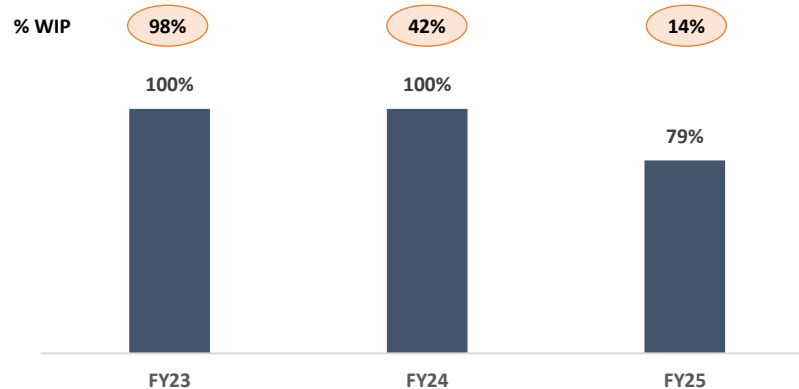
# BTS – High visibility of FY23–FY24 deliveries on the back of strong presales and WIP levels



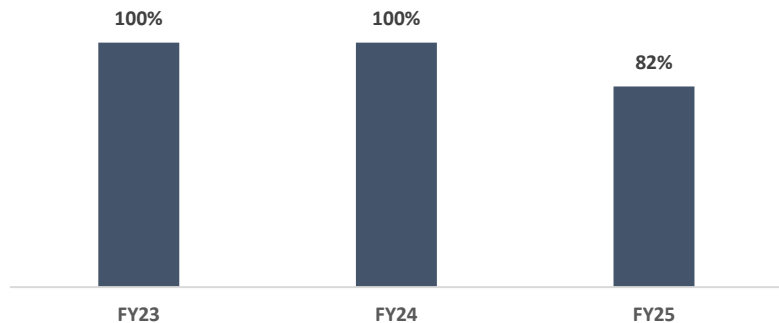
## Orderbook (1)



## Units under construction (1)



## Licenses granted (1)



Notes:

(1) As percentage of BTS target deliveries

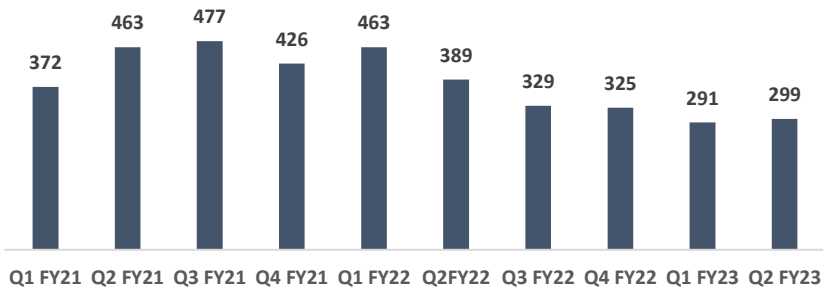


# BTS – Net sales pace at healthy levels while capturing HPA

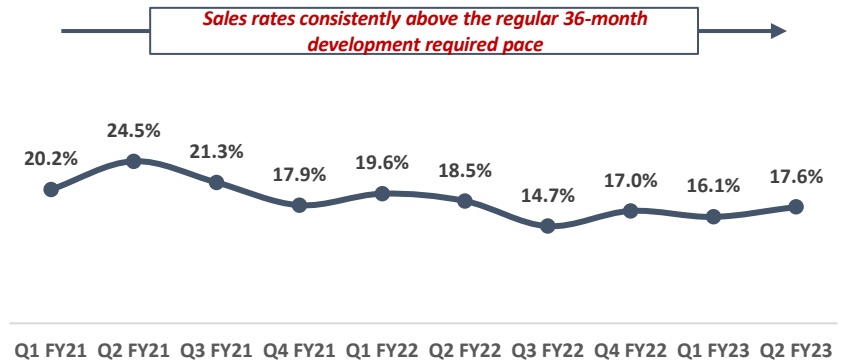


## Net sales evolution

# of BTS residential units<sup>(1)</sup>



Sales rate per quarter (% stock under commercialization)<sup>(1)</sup>



Notes:

(1) BTS division only

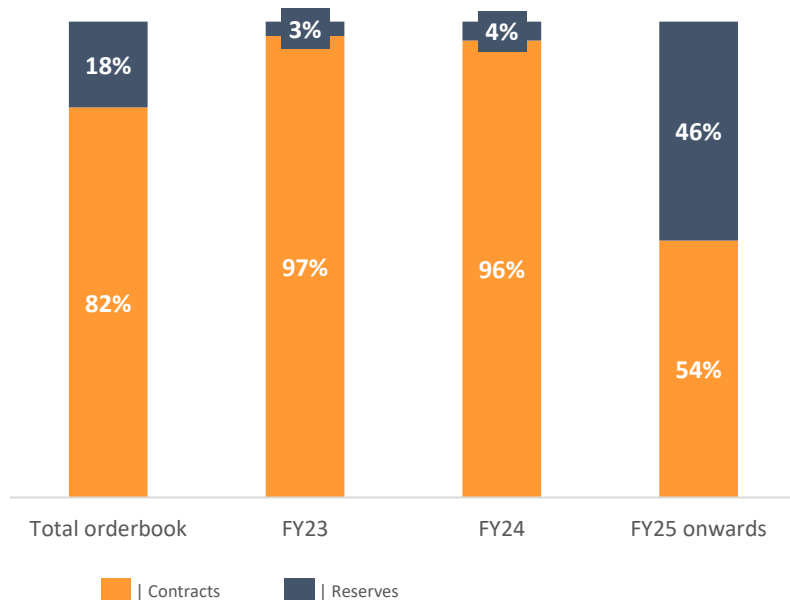
# BTS – De-risked cash flow thanks to a resilient orderbook



## Order book breakdown

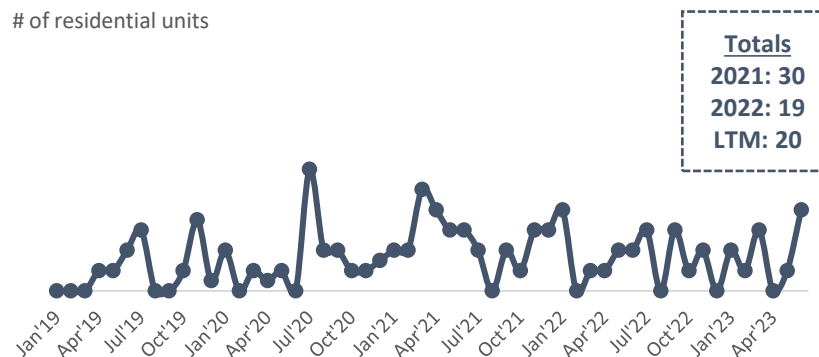
% of residential units sold

Pre-sales  
 2,561 units    738 €m



## Contract cancellations<sup>(1)</sup>

# of residential units



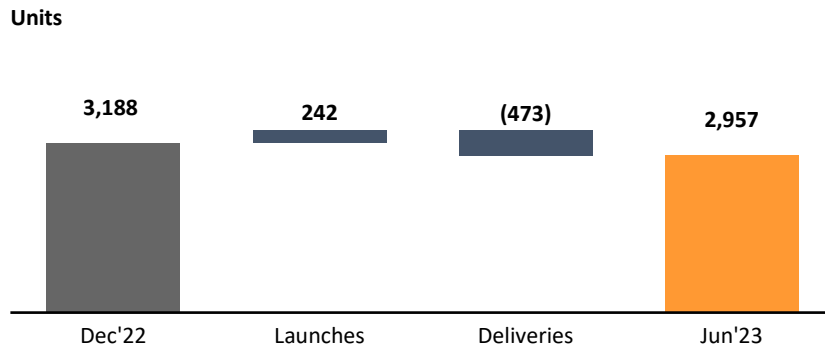
- High visibility on FY23 and FY24 deliveries thanks to a stable orderbook of ~2,600 units, mostly secured by contracts
- 73% of current WIP BTS portfolio (~2,200 homes) is already presold, combining certainty and potential for repricing
- Reserve conversion and cancellation rates remain at healthy levels, demonstrating backlog resilience and de-risking our deliveries pipeline

Notes:  
 (1) BTS division only

# BTS – Well advanced construction progress provides visibility of target deliveries

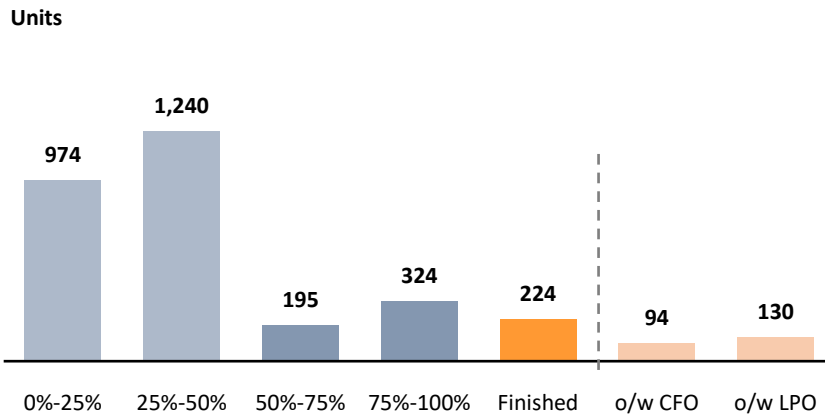


## Units under construction



- WIP progress continues to ensure visibility of future deliveries, with c. 3,000 BTS units WIP, on top of the additional BTR units currently under construction
- 100% of target deliveries for FY23 and FY24 are WIP, with a substantial portion of the materials cost already incurred. Inflation pressures have stabilized during the last quarters

## Construction progress <sup>(1)</sup>



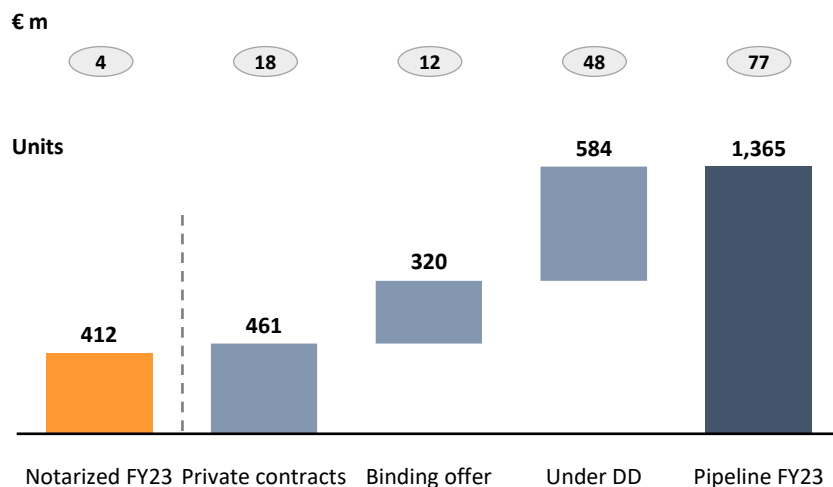
Notes:

- (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 – Current pipeline provides visibility and support for cash flow generation



## FY23 Summary



## Divestment plan

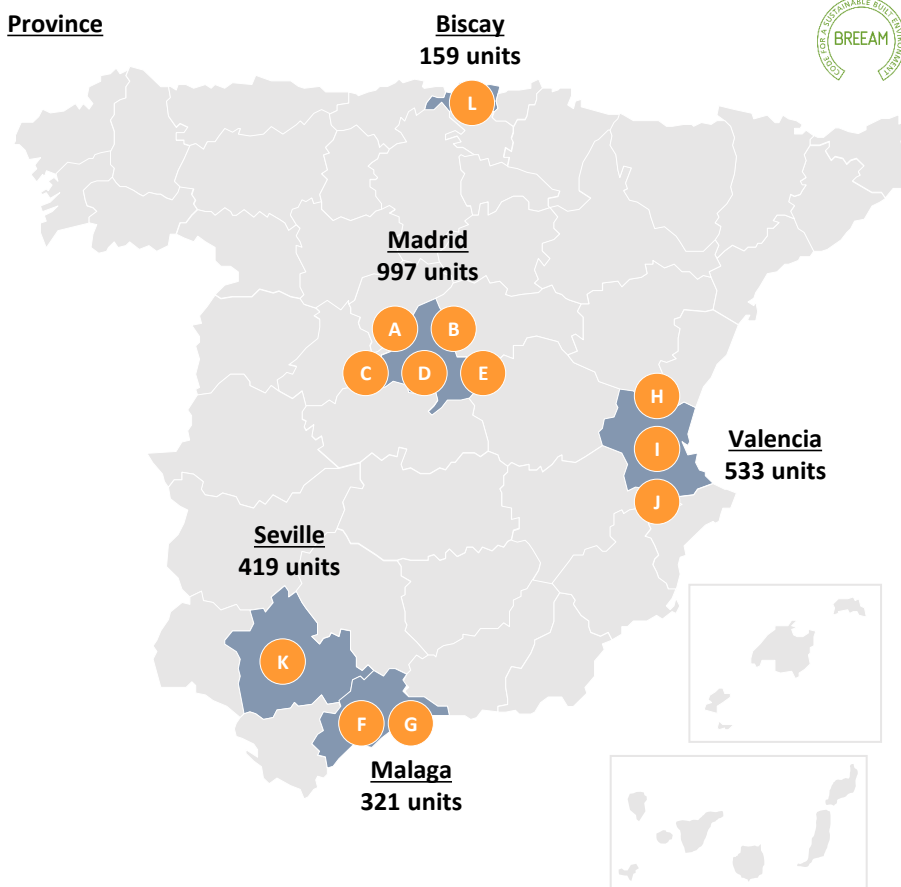
- Disposal of two assets during the first half, with private contracts for the sale of 461 units on top of that, for a total divestment of € 18m
- Current pipeline of divestments provides visibility on FY23 and allows us to be selective on our land disposals and maximize returns

# BTR – Deliveries to the JV amounted to 288 units, with additional 638 units with works completed

## Build-to-rent 1<sup>st</sup> Portfolio

Asset	City	Units	License status	Works start	Completion date	
A	Barajas	Madrid	494	Granted	Started	Q3 FY23
B	Montecillos	Rivas	150	Granted	Started	Completed
C	Torrejon	Torrejon	122	Granted	Started	Completed
D	Cañaverl	Madrid	121	Granted	Started	Completed
E	Valdemoro	Valdemoro	110	Granted	Started	<b>Delivered</b>
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	Completed
J	Torrent	Torrent	114	Granted	Started	Completed
K	Sevilla Este	Seville	419	Granted	Started	<b>Delivered<sup>(1)</sup></b>
L	Barakaldo	Barakaldo	159	Granted	Started	Q3 FY23
<b>Total</b>		<b>2,425</b>	<b>2,141</b>	<b>2,141</b>		

### Province



#### Notes:

(1) 178 units delivered / 241 units completed

# Financial results



**CÉLERE FINESTRELLES  
BARCELONA  
2022**



# Income Statement



## Income Statement

€m	Q2 2022	Q2 2023	Var. (€ m)	Var. (%)
Residential development	208.8	140.1	(68.7)	(32.9%)
ASP (BTS)	301	251	(50)	(16.7%)
Land and other	29.3	3.8	(25.5)	(87.0%)
<b>1 Revenues</b>	<b>238.1</b>	<b>143.9</b>	<b>(94.2)</b>	<b>(39.6%)</b>
COGS	(178.5)	(120.6)	57.9	(32.4%)
<b>Adj. Gross Margin</b>	<b>59.7</b>	<b>23.3</b>	<b>(36.4)</b>	<b>(60.9%)</b>
% Margin	25.1%	16.2%		(8.9%)
Commercialization, marketing and other	(4.6)	(6.0)	(1.4)	29.8%
<b>Adj. Contribution Margin</b>	<b>55.0</b>	<b>17.3</b>	<b>(37.7)</b>	<b>(68.6%)</b>
% Margin	23.1%	12.0%		(11.1%)
SG&A	(10.2)	(9.6)	0.6	(6.4%)
<b>2 Adj. EBITDA</b>	<b>44.8</b>	<b>7.8</b>	<b>(37.1)</b>	<b>(82.7%)</b>
% Margin	18.8%	5.4%		(13.4%)
<b>4 Adjustments</b>	<b>0.9</b>	<b>(4.1)</b>	<b>(4.9)</b>	<b>(556.9%)</b>
<b>EBITDA</b>	<b>45.7</b>	<b>3.7</b>	<b>(42.0)</b>	<b>(91.9%)</b>
% Margin	19.2%	2.6%		(16.6%)
Financial income/(expense) and other	(13.1)	(12.8)	0.3	(1.9%)
<b>Profit/(Loss) before tax</b>	<b>32.7</b>	<b>(9.1)</b>	<b>(41.8)</b>	<b>(127.9%)</b>
Income tax	(6.2)	(0.2)	6.0	(96.6%)
<b>Net Income</b>	<b>26.5</b>	<b>(9.3)</b>	<b>(35.8)</b>	<b>(135.3%)</b>
% Margin	11.1%	(6.5%)		(17.6%)

## Comments

- 1 Deliveries of ~35% of FY target achieved, with a decrease in ASP driven by changes in product mix delivered – full year's target (2,200-2,500) is expected to concentrate mostly during H2
- 2 Adjusted Gross Margin has been affected by the delivery of 132 units (28% of deliveries) from Company's legacy portfolio, which margins usually stand at low single digits – this effect will progressively decline in the coming quarters
- 3 Adjusted EBITDA above breakeven despite the low number of units delivered
- 4 Adjustments come mainly from fair value adjustments in BTS land portfolio and other one-off items

# Balance Sheet



## Balance Sheet

€m	FY 2022	Q2 2023	Var. (€ m)	Var. (%)
Deferred tax assets	70.3	71.1	0.8	1.2%
Other	5.8	21.0	15.2	260.3%
<b>Non-current assets</b>	<b>76.1</b>	<b>92.1</b>	<b>16.0</b>	<b>21.0%</b>
<b>1</b> Inventories	971.0	1,003.0	32.0	3.3%
Trade and other receivables	38.5	30.7	(7.7)	(20.1%)
<b>2</b> Cash	320.5	176.6	(143.9)	(44.9%)
<b>Current assets</b>	<b>1,329.9</b>	<b>1,210.3</b>	<b>(119.6)</b>	<b>(9.0%)</b>
<b>Total assets</b>	<b>1,406.0</b>	<b>1,302.4</b>	<b>(103.6)</b>	<b>(7.4%)</b>

<b>Equity</b>	<b>756.1</b>	<b>622.2</b>	<b>(133.9)</b>	<b>(17.7%)</b>
Financial debt	296.4	269.2	(27.2)	(9.2%)
Other	24.0	23.6	(0.4)	(1.6%)
<b>Non-current liabilities</b>	<b>320.4</b>	<b>292.8</b>	<b>(27.6)</b>	<b>(8.6%)</b>
Financial debt	111.1	147.7	36.6	33.0%
Trade and other payables	126.2	118.1	(8.2)	(6.5%)
Advances from customers	82.9	113.1	30.2	36.4%
Other	9.3	8.5	(0.8)	(8.7%)
<b>Current liabilities</b>	<b>329.5</b>	<b>387.3</b>	<b>57.8</b>	<b>17.6%</b>
<b>Equity and liabilities</b>	<b>1,406.0</b>	<b>1,302.4</b>	<b>(103.6)</b>	<b>(7.4%)</b>

## Comments

- 1 Inventories increase driven by the capex incurred in ongoing developments, in combination with low YTD deliveries
- 2 Strong liquidity position with over € 170m of cash, with a number of liquidity instruments available (see NFD slide)



# Cash Flow

## Cash Flow

€m	Q2 2022	Q2 2023	Var. (€ m)	Var. (%)
<b>Profit (loss) for the period</b>	<b>26.5</b>	<b>(9.3)</b>	<b>(35.8)</b>	<b>(135.3%)</b>
D&A	0.4	2.2	1.7	414.8%
Changes in provisions	1.7	5.1	3.4	200.6%
Gains (losses) on disposals	0.0	-	(0.0)	(100.0%)
Finance income (costs)	(1.8)	(3.4)	(1.6)	88.6%
Taxes	1.5	(0.8)	(2.4)	(155.3%)
Working capital	19.9	(10.2)	(30.1)	(151.1%)
Other	1.2	0.0	(1.2)	(99.8%)
<b>1 Cash Flow from operating activities</b>	<b>49.4</b>	<b>(16.6)</b>	<b>(66.0)</b>	<b>(133.5%)</b>
Cash Flow from investing activities	0.3	(9.7)	(10.0)	(3,128.6%)
<b>Free Cash Flow</b>	<b>49.8</b>	<b>(26.3)</b>	<b>(76.0)</b>	<b>(152.8%)</b>
Cash Flow from financing activities	(13.5)	7.3	20.8	(153.8%)
<b>2 Dividend distribution</b>	<b>-</b>	<b>(124.9)</b>	<b>(124.9)</b>	<b>-</b>
<b>Net Cash Flow</b>	<b>36.3</b>	<b>(143.9)</b>	<b>(180.1)</b>	<b>(496.9%)</b>
Restricted cash variation	4.2	(5.8)	(10.0)	(239.9%)
<b>Changes in available cash</b>	<b>40.4</b>	<b>(149.7)</b>	<b>(190.2)</b>	<b>(470.3%)</b>

## Comments

- 1 Negative operating cash flow due to the working capital investment derived from the high level of units under development, combined with the seasonality of FY23 deliveries, more distributed towards H2. The Company expects to generate positive operating cash flow during the remaining quarters
- 2 Dividend distribution executed in March on the back of FY22 outstanding results

# Net Financial Debt



## Adjusted net financial debt

€m	FY 2022	Q2 2023	Var. (€ m)	Var. (%)
Development debt	115.2	153.0	37.8	32.8%
Recourse	112.0	150.8	38.8	34.6%
Non-recourse	3.2	2.2	(1.0)	(32.1%)
<b>2 Asset level financing</b>	<b>115.2</b>	<b>153.0</b>	<b>37.8</b>	<b>32.8%</b>
Corporate debt	301.4	271.7	(29.7)	(9.9%)
Other BS adjustments	(11.2)	(9.6)	1.5	(13.8%)
<b>Gross financial debt</b>	<b>405.5</b>	<b>415.1</b>	<b>9.6</b>	<b>2.4%</b>
<b>3 Total cash</b>	<b>(320.5)</b>	<b>(176.6)</b>	<b>143.9</b>	<b>(44.9%)</b>
Restricted cash	31.9	37.7	5.8	18.3%
Land deferred payments and receivables	(12.6)	0.8	13.4	(106.3%)
Non-consolidated subsidiaries and other	(0.2)	1.2	1.4	n.a.
<b>1 BTR JV (proportional basis)</b>	<b>-</b>	<b>1.0</b>	<b>1.0</b>	<b>n.a.</b>
<b>Adjusted net financial debt</b>	<b>104.1</b>	<b>279.2</b>	<b>175.1</b>	<b>168.2%</b>
<b>4</b>				
Gross Asset Value <sup>(1)</sup>	1,350.0	1,404.8	54.8	4.1%
<b>Net loan-to-value<sup>(1)</sup></b>	<b>7.7%</b>	<b>19.9%</b>		<b>12.2%</b>
LTM Adj. EBITDA	111.7	74.6	(37.1)	(33.2%)
LTM Interest expense proforma <sup>(2)</sup>	21.1	21.2	0.1	0.3%
<b>NFD/LTM Adj. EBITDA</b>	<b>0.9x</b>	<b>3.7x</b>		<b>2.8x</b>
<b>Interest coverage ratio<sup>(2)</sup></b>	<b>5.3x</b>	<b>3.5x</b>		<b>(1.8x)</b>

Notes:

(1) Net LTV as Adj. NFD / GAV. GAV as per Savills as of June 2023

(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 Prudent leverage at 20% LTV that will progressively decrease with the delivery of the remainder units targeted for FY23 – LTV figure adjusted for VC's stake in the BTR JV
- 2 Increase in development loans driven by the high number of units under construction that will enable Via Celere to achieve its highest level of deliveries in its history
- 3 Very strong liquidity position, no corporate debt maturities until 2026, over € 170m in cash and undrawn facilities available
- 4 GAV increase due to incurred capex, net of deliveries – current unencumbered assets GAV exceeding € 650m (>2x SSN)

## Sources of additional liquidity

**€493m**

Available from existing  
development loans

**€38m**

Restricted cash on  
balance sheet

**€30m**

RCF  
undrawn

# Appendix



**CÉLERE RIPAGAINA  
NAVARRA  
2022**

● Célere RIPAGAINA Calle Libros 11

# Land bank breakdown



		38%	28%	10%	22%	12%
		WIP and stock for BTS	Fully-Permitted land	Strategic Land	BTR under development	BTR JV <sup>(3)</sup>
<b>Units</b>	15,589	2,957	6,671	3,536	2,137 <i>o/w 1,853 already WIP</i>	288
<b>GAV (€m) <sup>(1)</sup></b>	1,405	540	393	142	312	17
<b>GDV (€m) <sup>(1)</sup></b>	4,623	921	1,904	1,240	536	23
<b>Order book (units) <sup>(2)</sup></b>	2,561	2,168   73%	393   6%	-	-	-
<b>Order book (€m) <sup>(2)</sup></b>	738	642   70%	97   5%	-	-	-

% of total GAV

Notes:

(1) GAV and GDV as of June 2023

(2) Order book as of June 2023

(3) On a proportional (45%) basis

Q&A

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SEVILLE  
2022





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