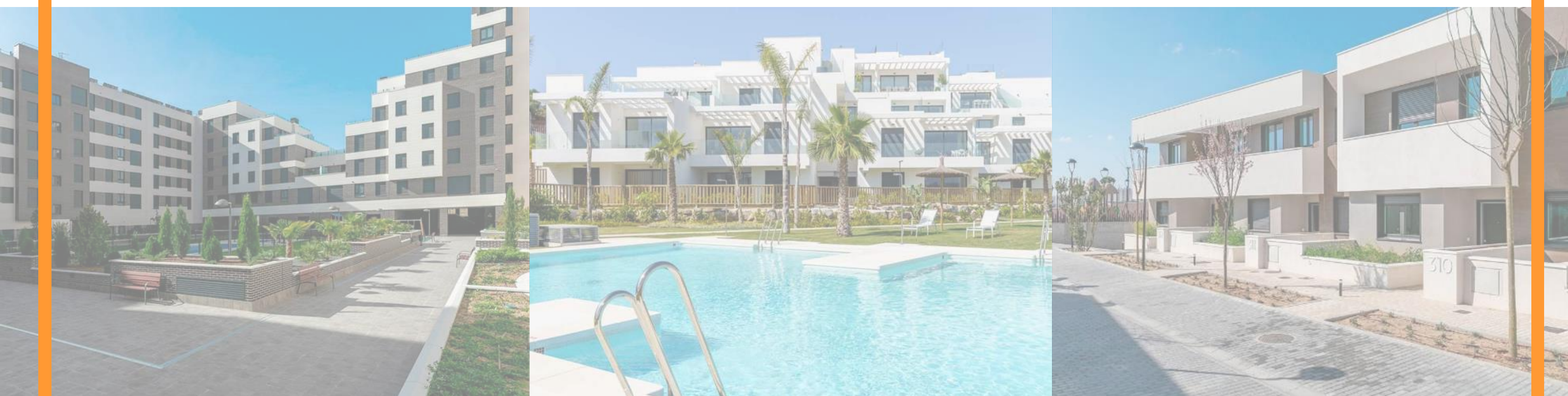
Q3 FY23 Results



Casas que innovan tu vida

December 2023

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Agenda

Contents

Presenters

Héctor Serrat Sanz

Chief Executive Officer

Gonzalo Díez de los Ríos

Investor Relations

Highlights

CÉLERE PARQUE NORTE
MADRID
2022

1,072 units delivered YTD, with revenues of € 190m and Adj. EBITDA of € 8m

Build-to-sell	✓ **552 units delivered** YTD, total LTM deliveries of 1,135 units – Delivery targets for FY23 remain in place, majority of the deliveries expected to take place during the last quarter of the year ✓ Monthly sales pace above 6%, YTD net sales of 1,075 units (€310m) ✓ High targets visibility with **orderbook of 2,967 units** (€838m), with 85% secured by SPAs
Build-to-rent	✓ **Six projects (520 units) have been delivered to the Joint Venture** in YTD23 ✓ **Additional 1,300 units with construction works finished** will be delivered in the coming months and FY24
Land management	✓ Divestment from 472 units during YTD23, in addition to the signing of private contracts for the sale of 419 units
Financials	✓ **Q3 FY23 revenues of € 190m (LTM € 386m) and Adj. EBITDA of € 8.1m (LTM € 49.6m)** ✓ Adjusted net financial debt of € 311m – **LTV 22% and NFD/LTM Adj. EBITDA 6.3x** ✓ **No relevant debt maturities until 2026 and strong liquidity** with cash of € 154m and facilities undrawn ✓ Bond buyback executed for an aggregate principal amount of € 34.5m, via open market purchases

Operating update

vía célere

CÉLERE VITTA NATURE
MALAGA
2022

Operating update

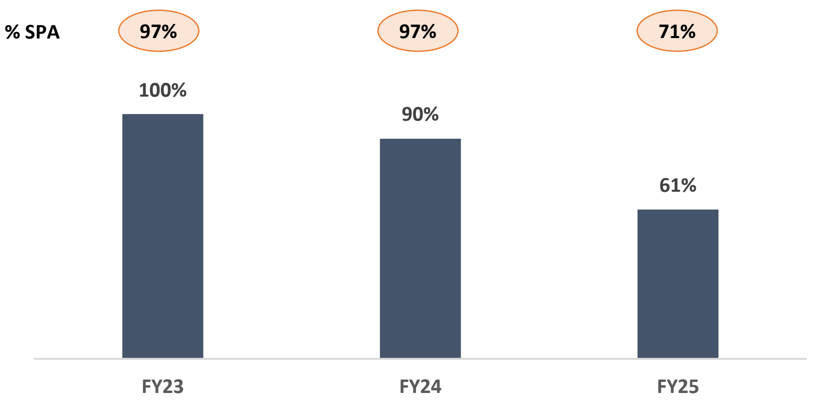
Activity	**6,295** Units under production [1]	**4,141** Units under commercialisation[2]	**4,799** Units under construction[3]	**533** Units under design[4]	
Backlog	**2,967** Units sold	**838** € million sold	**100%** FY23 deliveries	**90%** FY24 deliveries	**61%** FY25 deliveries
FY 2023 YTD	**1,072** Units delivered	**8.1** € million Adj. EBITDA	LTM **1,135** Units delivered	LTM **50** € million Adj. EBITDA	
Financials	**1,448** € million GAV [5]	**320** € million Net Debt [6]	**22.1%** LTV	**6.5x** Net Debt / LTM Adj. EBITDA	

Notes:

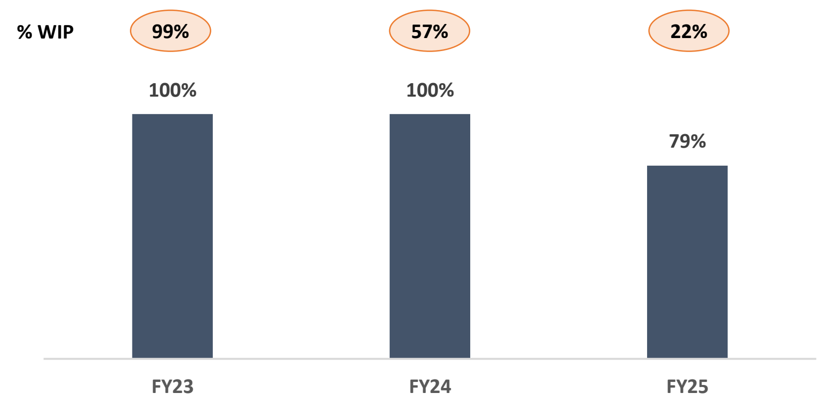
(1) Includes BTS and BTR units from design phase until delivery
(2) Composed entirely by BTS units
(3) Composed by 3,178 BTS units and 1,621 BTR units
(4) Composed entirely by BTS units
(5) GAV as per Savills as of June 2023 adjusted by Q3 capex and deliveries
(6) Adjusted for land pending payments, 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]



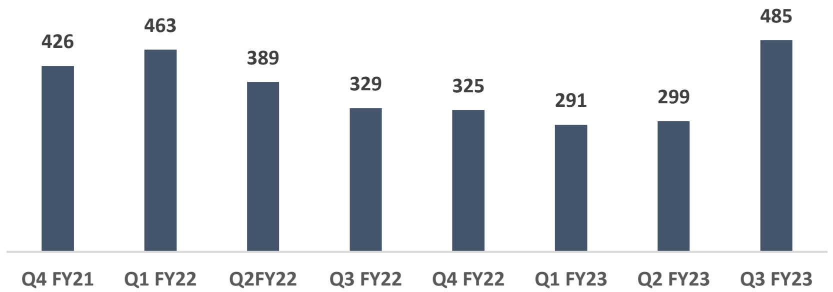
Licenses granted [1]

Notes:
(1) As percentage of BTS target deliveries

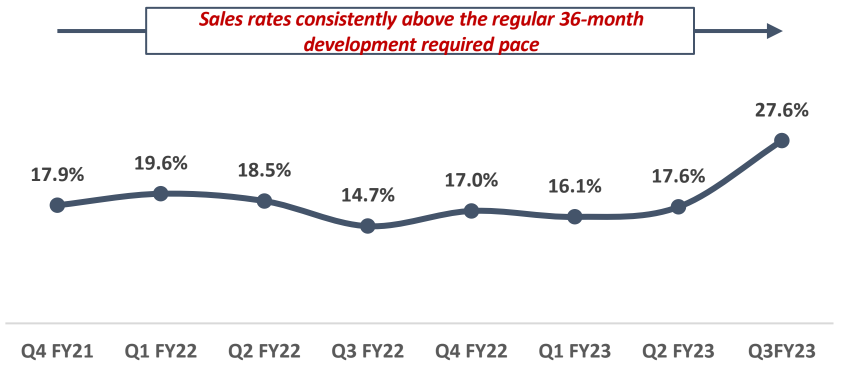
BTS – Net sales pace at healthy levels while capturing HPA

Net sales evolution

of BTS residential units[1]



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

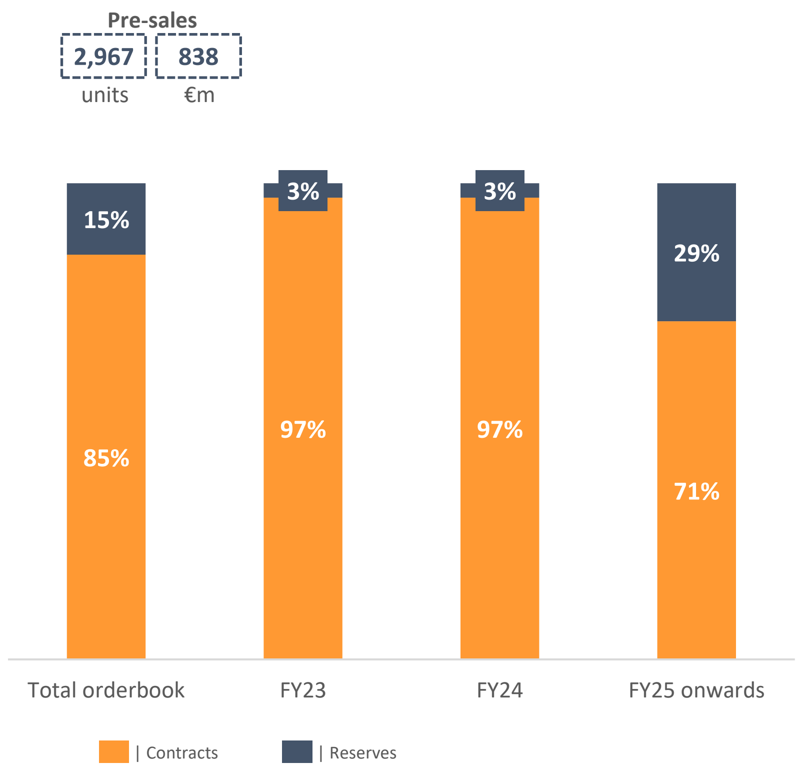


Notes:
(1) BTS division only
Note increase in Q3-23 due to the sale of a turn-key project in Alicante (impact of 284 gross sales and 235 net sales)

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

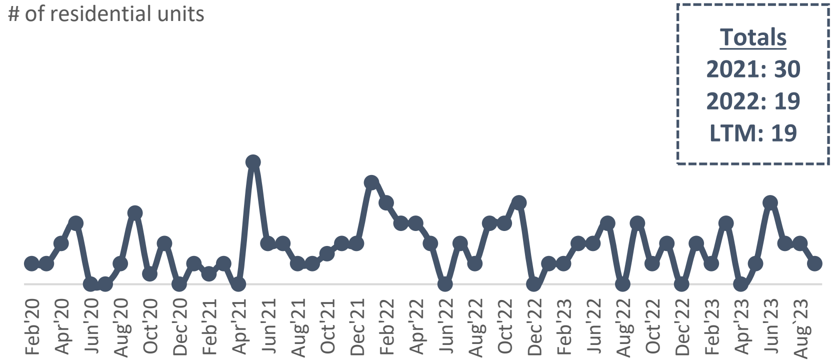
Order book breakdown

% of residential units sold



Contract cancellations[1]

of residential units

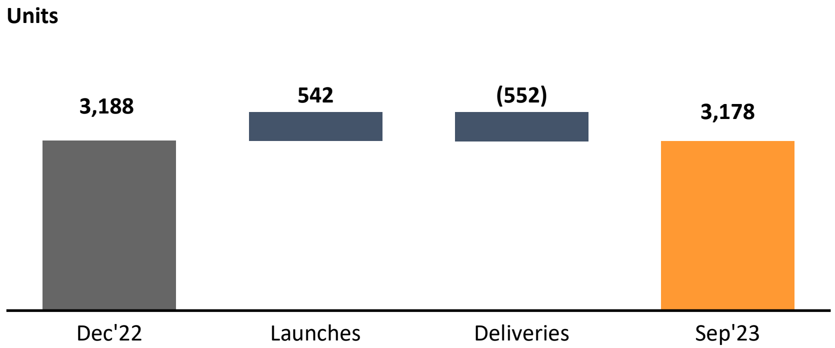


- High visibility on FY23 and FY24 deliveries thanks to a stable orderbook of ~3,000 units, mostly secured by contracts
- 75% of current WIP BTS portfolio (~2,400 homes) is already presold, combining certainty and potential for repricing
- Reserve conversion and cancellation rates remain at healthy levels, demonstrating backlog resilience and de-risking our deliveries pipeline

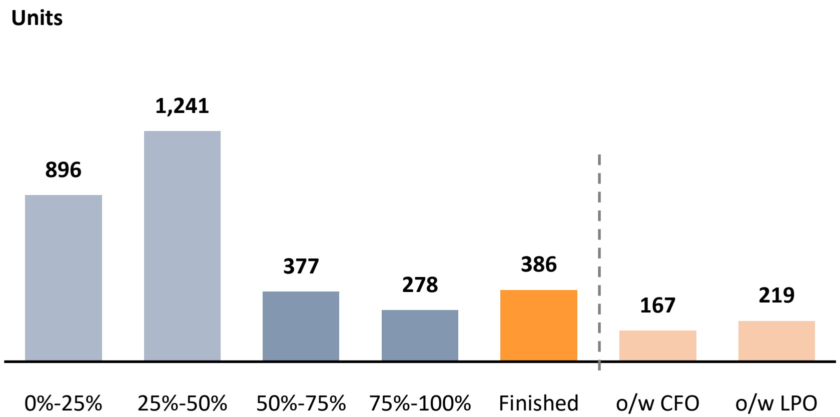
Notes:
(1) BTS division only

BTS – Well advanced construction progress provides visibility of target deliveries

Units under construction



Construction progress (1)

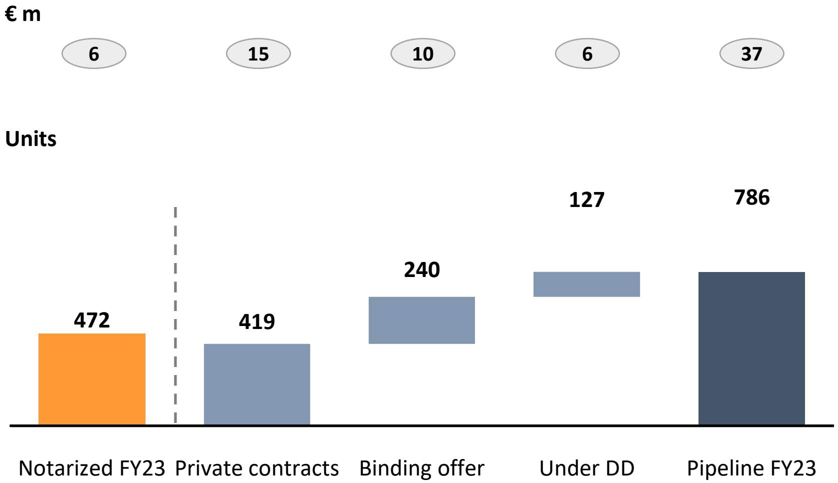


Notes:
(1) CFO: final construction certificate marking completion of the construction stage
(2) LPO: first occupation license that certifies the units can be delivered to customers

- WIP progress continues to ensure visibility of future deliveries, with ~ 3,200 BTS units WIP, on top of the additional BTR units currently under construction
- 100% of target deliveries for FY24 and 79% for FY25 are WIP, with a substantial portion of the materials cost already incurred. Inflation pressures have stabilized during the last quarters

Land management – Current pipeline provides visibility and support for cash flow generation

FY23 Summary



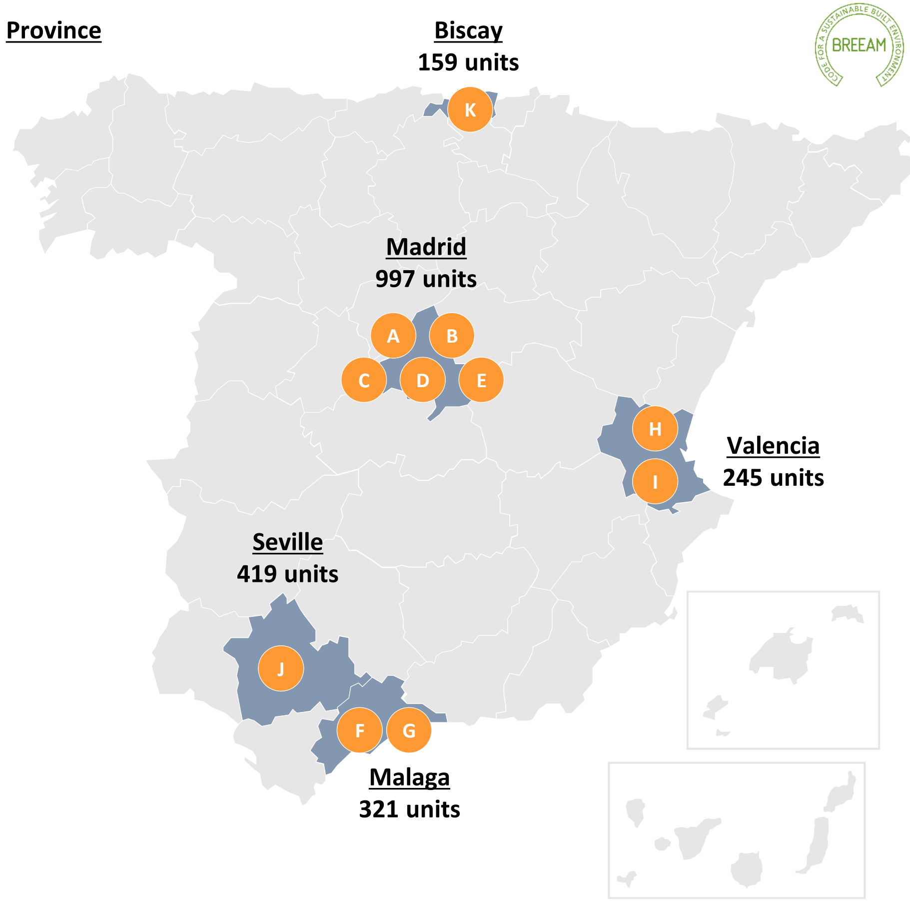
Divestment plan

- Disposal of four assets during the year, with private contracts for the sale of 419 units on top of that, for a total divestment of € 21m
- 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 520 units, with additional 892 units with works completed

Build-to-rent 1st Portfolio

	Asset	City	Units	License status	Works start	Completion date
A	Barajas	Madrid	494	Granted	Started	Completed
B	Montecillos	Rivas	150	Granted	Started	Completed
C	Torrejon	Torrejon	122	Granted	Started	**Delivered(1)**
D	Cañaveral	Madrid	121	Granted	Started	**Delivered**
E	Valdemoro	Valdemoro	110	Granted	Started	**Delivered**
F	H. Cabello	Malaga	177	Granted	Started	Q1 FY24
G	Adif	Malaga	144	Granted	Started	Q1 FY25
H	Patraix	Valencia	131	Granted	Started	Completed
I	Torrent	Torrent	114	Granted	Started	**Delivered(2)**
J	Sevilla Este	Seville	419	Granted	Started	**Delivered(3)**
K	Barakaldo	Barakaldo	159	Granted	Started	Completed
	Total		**2,141**	**2,141**	**2,141**	



Notes:
(1) 62 units delivered / 60 units completed
(2) 49 units delivered / 65 units completed
(3) 178 units delivered / 241 units completed

Financial results

CÉLERE FINESTRELLES
BARCELONA
2022

Income Statement

Income Statement

€m	Q3 2022	Q3 2023	Var. (€ m)	Var. (%)
Residential development	334.6	184.0	(150.7)	(45.0%)
ASP (BTS)	*280*	*254*	*(25)*	*(9.1%)*
Land and other	48.6	6.0	(42.6)	(87.6%)
1 **Revenues**	**383.2**	**190.0**	**(193.3)**	**(50.4%)**
COGS	(286.2)	(159.0)	127.3	(44.5%)
2 **Adj. Gross Margin**	**97.0**	**31.0**	**(66.0)**	**(68.0%)**
% Margin	*25.3%*	*16.3%*		*(9.0%)*
Commercialization, marketing and other	(11.1)	(7.9)	3.1	(28.2%)
Adj. Contribution Margin	**85.9**	**23.1**	**(62.8)**	**(73.1%)**
% Margin	*22.4%*	*12.2%*		*(10.3%)*
SG&A	(14.8)	(15.0)	(0.2)	1.5%
3 **Adj. EBITDA**	**71.2**	**8.1**	**(63.1)**	**(88.6%)**
% Margin	*18.6%*	*4.3%*		*(14.3%)*
4 Adjustments	(0.3)	(7.9)	(7.6)	2,853.3%
EBITDA	**70.9**	**0.2**	**(70.7)**	**(99.7%)**
% Margin	*18.5%*	*0.1%*		*(18.4%)*
Financial income/(expense) and other	(18.6)	(17.1)	1.6	(8.4%)
Profit/(Loss) before tax	**52.2**	**(16.9)**	**(69.1)**	**(132.3%)**
Income tax	(9.8)	1.4	11.2	(114.3%)
Net Income	**42.5**	**(15.5)**	**(57.9)**	**(136.4%)**
% Margin	*11.1%*	*(8.1%)*		*(19.2%)*

Comments

1. Deliveries of ~50% 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 Q4

2. Adjusted Gross Margin has been affected by the delivery of 136 units (25% of deliveries) from Company's legacy portfolio, whose margins usually stand at low single digits – this effect will decline in the last quarter as completed developments start the delivery

3. Adjusted EBITDA above breakeven despite the low number of developments 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	Q3 2023	Var. (€ m)	Var. (%)
Deferred tax assets	70.3	72.1	1.8	2.6%
Other	5.8	31.6	25.8	442.8%
Non-current assets	**76.1**	**103.7**	**27.6**	**36.3%**
1 Inventories	971.0	1,017.0	46.0	4.7%
Trade and other receivables	38.5	25.0	(13.5)	(35.1%)
2 Cash	320.5	153.6	(166.8)	(52.1%)
Current assets	**1,329.9**	**1,195.6**	**(134.3)**	**(10.1%)**
Total assets	**1,406.0**	**1,299.3**	**(106.7)**	**(7.6%)**
Equity	**756.1**	**616.1**	**(139.9)**	**(18.5%)**
Financial debt	296.4	263.6	(32.8)	(11.1%)
Other	24.0	22.5	(1.6)	(6.5%)
Non-current liabilities	**320.4**	**286.1**	**(34.4)**	**(10.7%)**
Financial debt	111.1	164.6	53.5	48.2%
Trade and other payables	126.2	89.8	(36.4)	(28.9%)
Advances from customers	82.9	133.8	50.9	61.4%
Other	9.3	8.9	(0.4)	(4.2%)
Current liabilities	**329.5**	**397.1**	**67.6**	**20.5%**
Equity and liabilities	**1,406.0**	**1,299.3**	**(106.7)**	**(7.6%)**

Comments

1. Inventories increase driven by the capex incurred in ongoing developments
2. Strong liquidity position with over € 150m of cash, with a number of liquidity instruments available (see NFD slide)

Cash Flow

Cash Flow

€m	Q3 2022	Q3 2023	Var. (€ m)	Var. (%)
Profit (loss) for the period	42.5	(15.5)	(57.9)	(136.4%)
D&A	(0.4)	5.7	6.1	(1,443.3%)
Changes in provisions	3.8	5.4	1.5	40.3%
Gains (losses) on disposals	0.0	0.1	0.1	500.0%
Finance income (costs)	(2.3)	(6.2)	(3.9)	166.1%
Taxes	2.0	(8.1)	(10.1)	(510.4%)
Working capital	45.2	(29.4)	(74.6)	(165.0%)
Other	1.2	0.0	(1.2)	(99.8%)
1 **Cash Flow from operating activities**	**92.0**	**(48.0)**	**(140.0)**	**(152.1%)**
Cash Flow from investing activities	(24.5)	(10.9)	13.5	(55.3%)
Free Cash Flow	**67.6**	**(58.9)**	**(126.5)**	**(187.2%)**
Cash Flow from financing activities	(40.4)	17.0	57.3	(142.0%)
2 Dividend distribution	(106.6)	(124.9)	(18.3)	17.2%
Net Cash Flow	**(79.4)**	**(166.8)**	**(87.4)**	**110.1%**
Restricted cash variation	(2.3)	(5.0)	(2.7)	120.9%
Changes in available cash	**(81.7)**	**(171.8)**	**(90.1)**	**110.4%**

Comments

1. Negative operating cash flow due to the working capital investment derived from the high level of units under construction, combined with the seasonality of FY23 deliveries, more distributed towards Q4. The Company expects to generate positive operating cash flow during the remaining quarter

2. Dividend distribution executed in March on the back of FY22 outstanding results

Net Financial Debt

Adjusted net financial debt

	€m	FY 2022	Q3 2023	Var. (€ m)	Var. (%)
	Development debt	115.2	173.3	58.1	50.4%
	Recourse	112.0	172.8	60.8	54.3%
	Non-recourse	3.2	0.5	(2.8)	(85.9%)
2	**Asset level financing**	**115.2**	**173.3**	**58.1**	**50.4%**
	Corporate debt	301.4	265.5	(35.9)	(11.9%)
	Other BS adjustments	(11.2)	(12.1)	(1.0)	8.6%
	Gross financial debt	**405.5**	**426.7**	**21.2**	**5.2%**
3	Total cash	(320.5)	(153.6)	166.8	(52.1%)
	Restricted cash	31.9	36.9	5.0	15.6%
	Land deferred payments and receivables	(12.6)	1.5	14.1	(111.8%)
	Non-consolidated subsidiaries and other	(0.2)	-	0.2	n.a.
	BTR JV (proportional basis) (1)	-	8.9	8.9	n.a.
1	**Adjusted net financial debt**	**104.1**	**320.3**	**216.2**	**207.6%**
4	Gross Asset Value(2)	1,350.0	1,448.2	98.2	7.3%
	Net loan-to-value(2)	**7.7%**	**22.1%**		**14.4%**
	LTM Adj. EBITDA	111.7	49.6	(62.1)	(55.6%)
	LTM Interest expense proforma(3)	21.1	21.2	0.1	0.3%
	NFD/LTM Adj. EBITDA	**0.9x**	**6.5x**		**5.5x**
	Interest coverage ratio(3)	**5.3x**	**2.3x**		**(2.9x)**

Comments

1. Prudent leverage at 22% 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 € 150m in cash and undrawn facilities available
4. GAV increase due to incurred capex, net of deliveries – current unencumbered assets GAV exceeding € 675m (>2x SSN)

Sources of additional liquidity

€501m
Available from existing development loans

€37m
Restricted cash on balance sheet

€30m
RCF undrawn

Notes:
(1) Reporting as of Sep 23
(2) Net LTV as Adj. NFD / GAV. GAV as per Savills as of June 2023 adjusted by capex and deliveries
(3) 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.

Appendix

CÉLERE RIPAGAINA
NAVARRA
2022

Land bank breakdown

	vía célere	WIP and stock for BTS	Fully-Permitted land	Strategic Land	BTR under development	BTR JV [3]
		42%	25%	10%	19%	4%
Units	15,471	3,178	6,616	3,536	1,621	520
GAV (€m) [1]	1,448	611	361	142	275	59
GDV (€m) [1]	4,425	1,019	1,830	1,240	286	50
Order book (units) [2]	2,967	2,417 | 76%	550 | 8%	-	-	-
Order book (€m) [2]	838	728 | 23%	110 | 2%	-	-	-

% of total GAV

Notes:
(1) GAV and GDV as of September 2023
(2) Order book as of September 2023
(3) On a proportional (45%) basis

Q&A

CÉLERE CITRUS
SEVILLE
2022

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