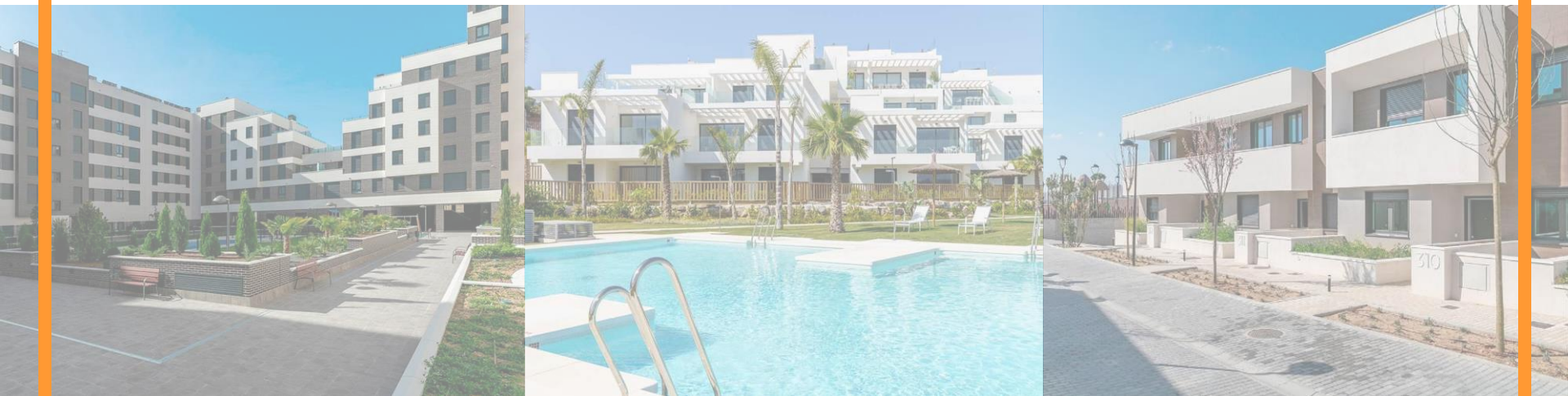


Q1 FY24 Results



May 2024

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célere**
Casas que innovan tu vida

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Presenters



Héctor Serrat Sanz

Chief Executive Officer



Gonzalo Díez de los Ríos

Head of Investor Relations

Highlights



**CÉLERE FINESTRELLES II
BARCELONA
2023**



Vía Célere delivered 656 units YTD and has strong visibility on targets with an orderbook of € 815m



Business performance

- 656 deliveries in YTD24, totaling 2,520 LTM deliveries
- YTD24 revenues of € 108m and Adj. EBITDA of € 20m (€ 423m and € 66m LTM, respectively)
- More than 5,200 units under development, of which over 3,500 are WIP
- Adj. net financial debt of € 185m – LTV 15.0% and Adj. NFD/LTM Adj. EBITDA 2.8x
- Operating cash flow of € 52m, 2.6x Adj. EBITDA
- Dividend distribution of € 35m in March 2024

Build-to-sell

- 97 units delivered YTD24
- Net sales of 145 units and € 44m.
- Total orderbook of 2,928 units (€ 815m) provides high delivery coverage for FY24-FY26 (93%, 76%, 43%, respectively)

Build-to-rent

- 559 units delivered in YTD24
- Additional 177 units to be delivered in Q2 FY24
- Remaining 144 units will be delivered in Q1 FY25

Land management

- Private contracts signed for € 5m, total pipeline amounting to € 11m
- Los Berrocales: two projects (totaling 161 units) have been launched in Q1 FY24; first cranes on site expected shortly

Operating update







**CÉLERE VEGA II
MALAGA
2023**



Operating update



<div>Activity</div> <div></div>	<div>5,236</div> <div>Units under production ⁽¹⁾</div>	<div>4,145</div> <div>Units under commercialisation ⁽²⁾</div>	<div>3,540</div> <div>Units under construction ⁽³⁾</div>	<div>770</div> <div>Units under design ⁽⁴⁾</div>	
<div>Backlog</div> <div></div>	<div>2,928</div> <div>Units sold</div>	<div>815</div> <div>€ million sold</div>	<div>93%</div> <div>FY24 deliveries</div>	<div>76%</div> <div>FY25 deliveries</div>	<div>43%</div> <div>FY26 deliveries</div>
<div>FY 2024 YTD</div> <div></div>	<div>656</div> <div>Units delivered</div>	<div>20</div> <div>€ million Adj. EBITDA</div>	<div>LTM</div> <div><div><div>2,520</div><div>Units delivered</div></div><div><div>66</div><div>€ million Adj. EBITDA</div></div></div>		
<div>Financials</div> <div></div>	<div>1,235</div> <div>€ million GAV ⁽⁵⁾</div>	<div>185</div> <div>€ million Net Debt ⁽⁶⁾</div>	<div>15.0%</div> <div>LTV</div>	<div>2.8x</div> <div>Net Debt / LTM Adj. EBITDA</div>	

Notes:

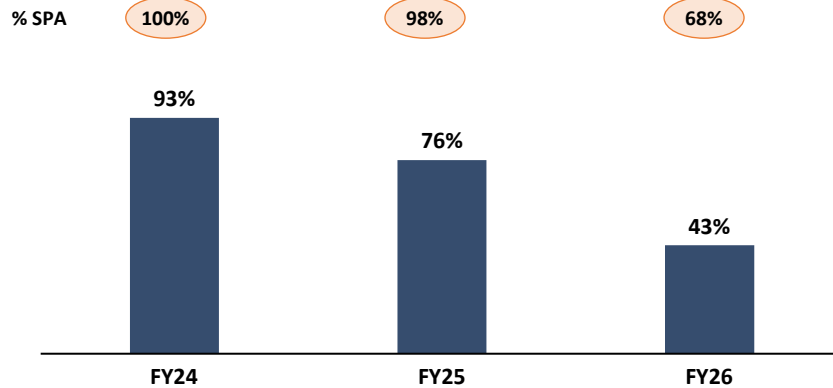
- (1) Includes BTS and BTR units from design phase until delivery
- (2) Made of entirely by BTS units
- (3) Made of by 3,219 units BTS and 321 units BTR

- (4) Made of entirely by BTS units
- (5) GAV as per Savills as of December 2023 adjusted by deliveries and capex incurred
- (6) Adjusted for land pending payments, collections, and non-restricted cash

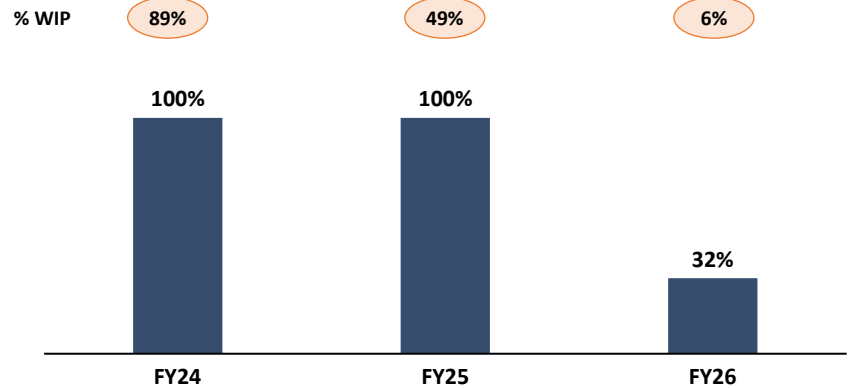
BTS – High visibility of FY24–FY25 deliveries on the back of strong presales and WIP levels



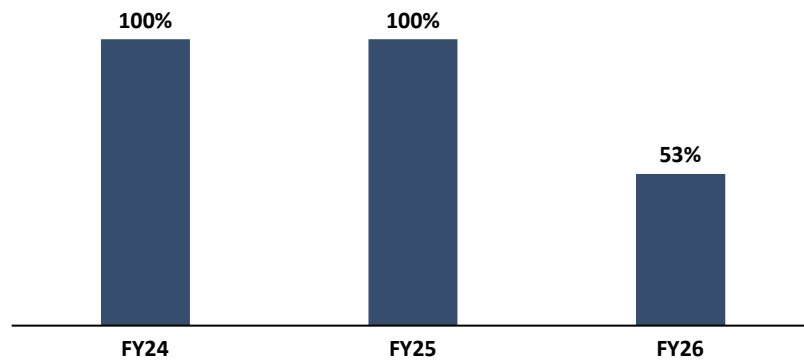
Orderbook ⁽¹⁾



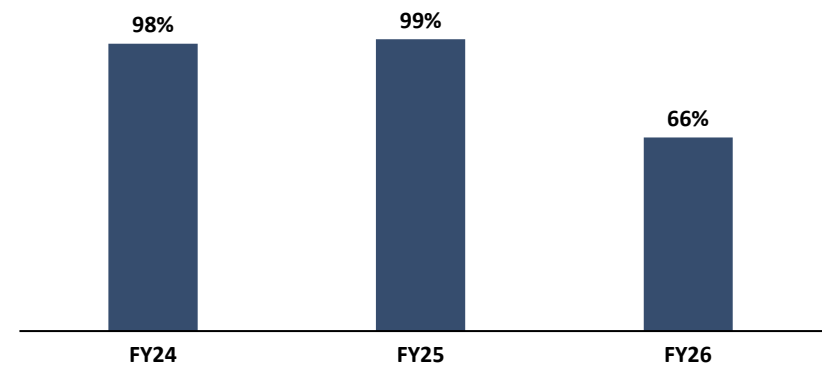
Units under construction ⁽¹⁾



Licenses granted ⁽¹⁾



Developer loans ⁽¹⁾



Notes:

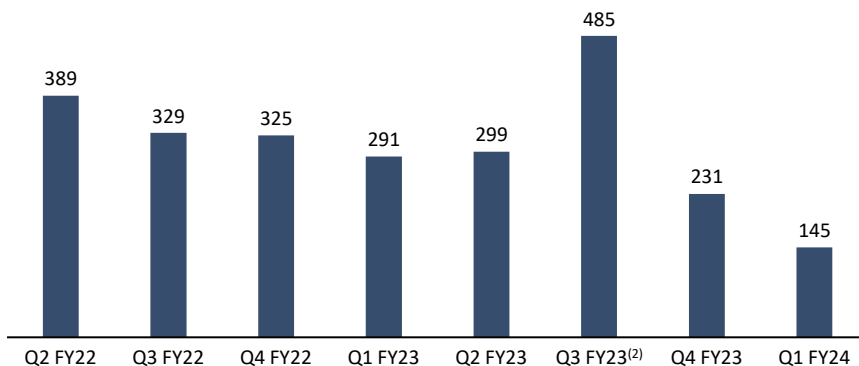
(1) As a percentage of BTS target deliveries

BTS – Net sales pace at healthy levels while capturing HPA

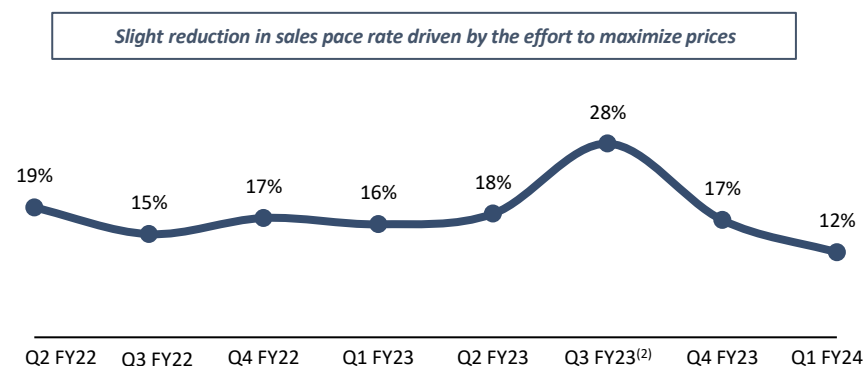


Net sales evolution

of BTS residential units⁽¹⁾



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



Notes:

(1) BTS division only

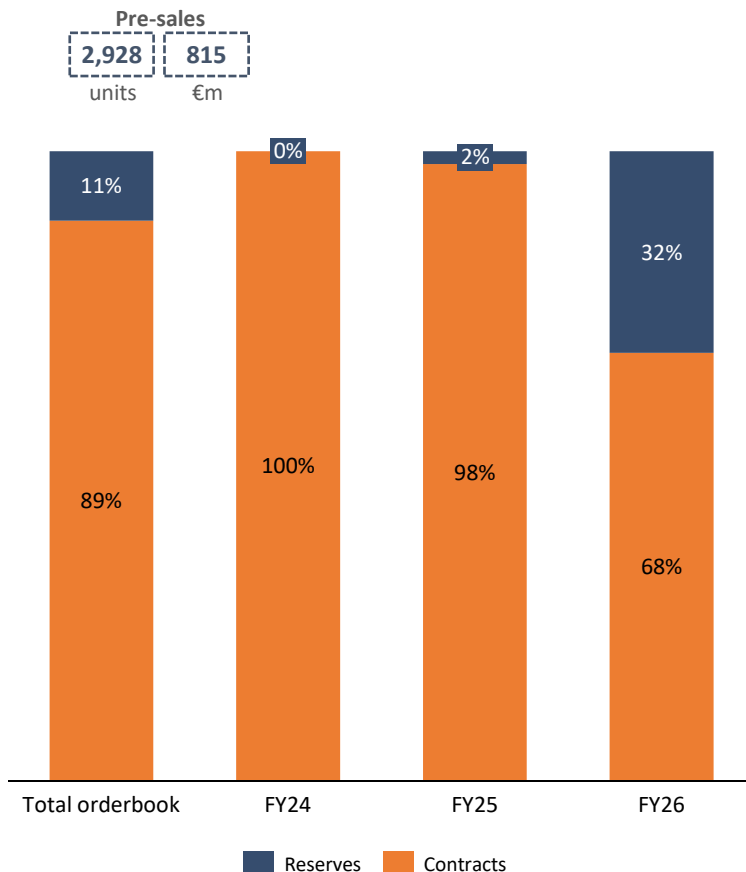
(2) Increase in Q3 FY23 due to the sale of a turn-key project in Alicante (impact of 235 net sales)

Solid orderbook provides 3-year cash flow visibility



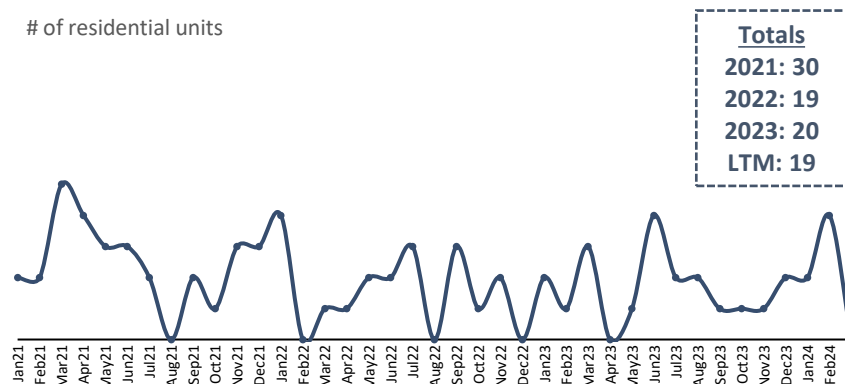
Order book breakdown

% of residential units sold



Contract cancellations⁽¹⁾

of residential units



- High visibility on FY24 and FY25 deliveries backed by high degree of contract-secured presales
- 74% of current WIP BTS portfolio (c.2.4k homes) 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:

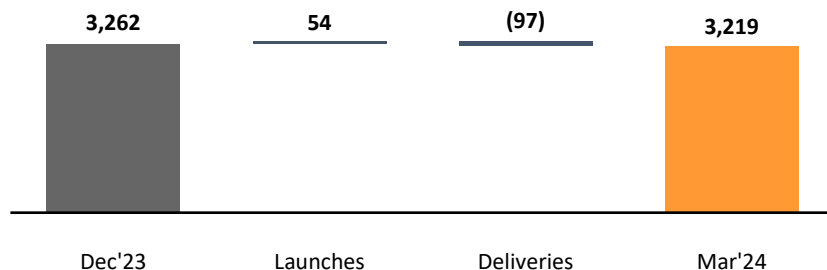
(1) BTS division only

BTS – Well advanced construction progress provides visibility of target deliveries



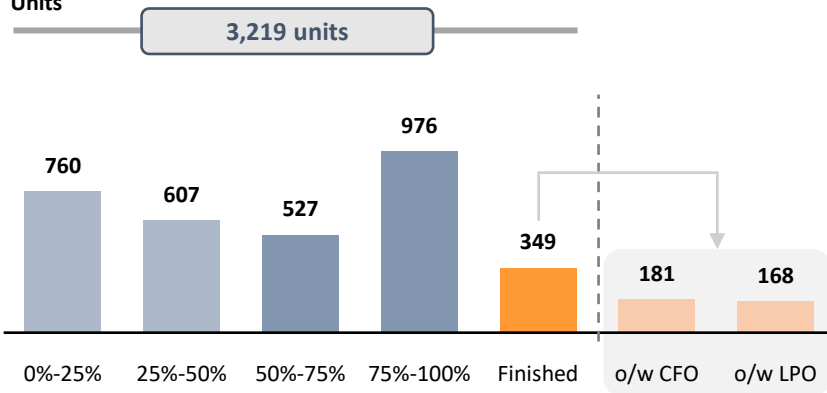
Units under construction

Units



Construction progress

Units



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

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

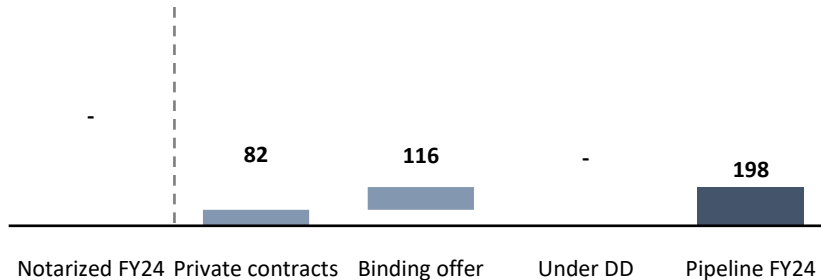


FY24 pipeline

€ m



Units



Divestment plan

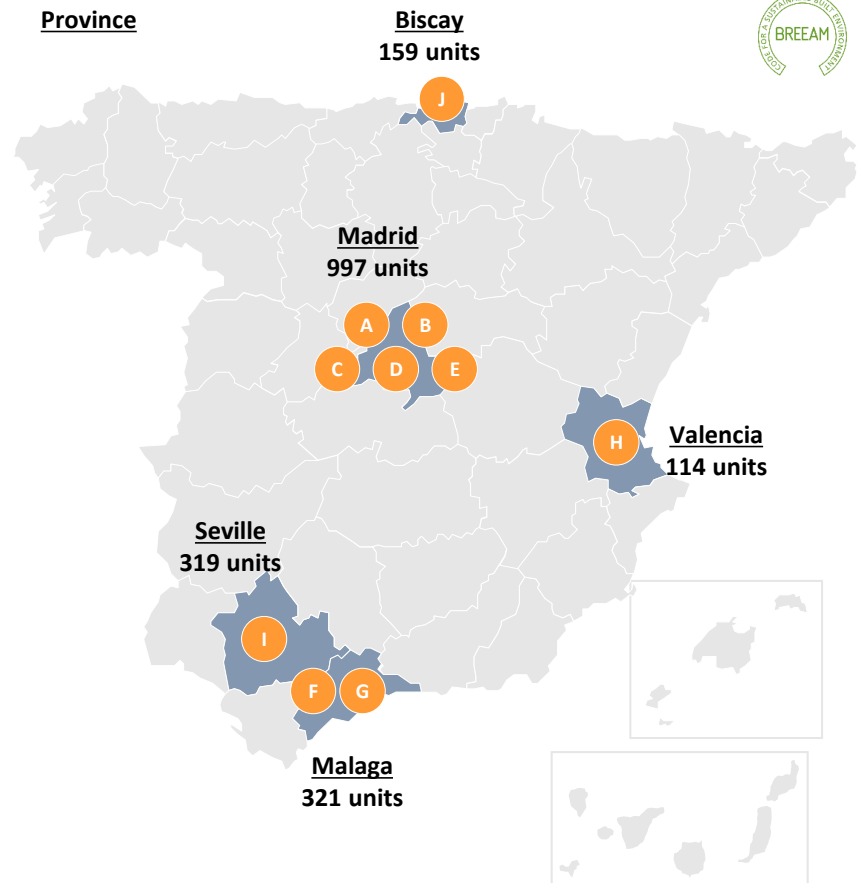
- Current pipeline of divestments provides visibility on FY24 and allows us to be selective on our land disposals and maximize returns

BTR: 1,589 units delivered to the JV as of Q1 FY24 (559 units delivered YTD)



Build-to-rent 1st Portfolio

	Asset	City	Units	Completion date
A	Barajas	Madrid	494	Delivered
B	Montecillos	Rivas	150	Delivered
C	Torrejon	Torrejon	122	Delivered
D	Cañaveral	Madrid	121	Delivered
E	Valdemoro	Valdemoro	110	Delivered
F	H. Cabello	Malaga	177	Completed
G	Adif	Malaga	144	Q1 FY25
H	Torrent	Torrent	114	Delivered
I	Sevilla Este	Seville	319	Delivered
J	Barakaldo	Barakaldo	159	Delivered
Total perimeter			1,910	



Financial results



**CÉLERE MONTECILLOS
MADRID
2023**



Income Statement

Income Statement

€m	Q1 YTD23	Q1 YTD24	Var. (€ m)	Var. (%)
Residential development	43.3	108.1	64.8	149.6%
2 ASP BTS (€ k)	259	488	229	88.2%
Land and other	2.8	-	(2.8)	(100.0%)
1 Revenues	46.1	108.1	62.0	134.4%
COGS	(39.5)	(79.4)	(39.9)	100.9%
Adj. Gross Margin	6.6	28.7	22.1	335.2%
% Margin	14.3%	26.6%		12.3%
Commercialization, marketing and other	(3.6)	(4.1)	(0.5)	14.9%
Adj. Contribution Margin	3.0	24.6	21.6	710.4%
% Margin	6.6%	22.8%		16.2%
SG&A	(4.6)	(4.2)	0.4	(8.9%)
3 Adj. EBITDA	(1.6)	20.4	22.0	(1,405.8%)
% Margin	(3.4%)	18.9%		22.3%
4 Adjustments	(0.4)	0.7	1.1	(259.5%)
EBITDA	(2.0)	21.1	23.1	(1,163.4%)
% Margin	(4.3%)	19.5%		23.8%
5 Financial income/(expense) and other	(6.2)	(9.8)	(3.6)	58.9%
Profit/(Loss) before tax	(8.2)	11.3	19.5	(238.8%)
Income tax	(0.2)	0.8	1.0	(541.8%)
Net Income	(8.3)	12.1	20.5	(245.6%)
% Margin	(18.1%)	11.2%		29.3%

Comments

- 1 Increase in FY24 vs FY23 is due to the number of BTR and BTS deliveries in premium locations (559 and 39 units, respectively) with higher ASP
- 2 ASP YTD for BTS units at high levels owing to 60% of the units being in prime locations in Madrid and Barcelona
- 3 EBITDA of €20m in line with budgeted figures
- 4 Adjustments come mainly from one-off items (non-recurring penalty income)
- 5 Other expenses mainly include 45% of the BTR JV YTD24 result

Balance Sheet



Balance Sheet

€m	Dec23	Mar24	Var. (€ m)	Var. (%)
Deferred tax assets	71.9	74.8	2.9	4.0%
1 Other	49.7	68.6	19.0	38.2%
Non-current assets	121.6	143.5	21.9	18.0%
2 Inventories	934.0	897.4	(36.6)	(3.9%)
Trade and other receivables	25.6	24.4	(1.1)	(4.5%)
3 Cash	231.2	225.1	(6.1)	(2.6%)
Current assets	1,190.8	1,146.9	(43.8)	(3.7%)
Total assets	1,312.4	1,290.4	(22.0)	(1.7%)
Equity	647.6	624.7	(23.0)	(3.5%)
Financial debt	264.4	264.2	(0.2)	(0.1%)
Other	18.3	19.1	0.8	4.3%
Non-current liabilities	282.7	283.3	0.6	0.2%
Financial debt	138.1	115.2	(22.9)	(16.6%)
Trade and other payables	99.1	110.3	11.2	11.3%
Advances from customers	134.4	142.1	7.7	5.8%
Other	10.4	14.8	4.4	41.8%
Current liabilities	382.0	382.4	0.4	0.1%
Equity and liabilities	1,312.4	1,290.4	(22.0)	(1.7%)

Comments

- 1 Increase in non-current assets is due to the BTR deliveries, as this caption relates to minority interests held in BTR JV
- 2 Decrease in inventories due to the number of deliveries in Q1-24
- 3 Strong liquidity position with over € 220m of cash, with a number of liquidity instruments available (see NFD slide)

Cash Flow

Cash Flow

€m	Q1 YTD23	Q1 YTD24	Var. (€ m)	Var. (%)
Profit (loss) for the period	(8.3)	12.1	20.5	(245.6%)
D&A	0.3	0.2	(0.0)	(19.4%)
Changes in provisions	2.8	7.2	4.4	160.9%
Finance income (costs)	(1.7)	(1.8)	(0.1)	3.6%
Taxes	0.2	(3.8)	(4.0)	(2,036.0%)
Working capital	(38.8)	35.9	74.8	(192.5%)
Other	0.0	2.5	2.5	83,266.7%
1 Cash Flow from operating activities	(45.7)	52.4	98.1	(214.7%)
Cash Flow from investing activities	0.2	2.6	2.4	967.6%
Free Cash Flow	(45.4)	55.0	100.5	(221.1%)
Cash Flow from financing activities	19.0	(26.2)	(45.1)	(237.8%)
2 Dividend distribution	(124.9)	(35.0)	89.9	(72.0%)
Net Cash Flow	(151.3)	(6.1)	145.2	(96.0%)
Restricted cash variation	(1.6)	8.5	10.1	(629.6%)
Changes in available cash	(153.0)	2.4	155.3	(101.5%)

Comments

- 1 Strong operating cash generation during Q1 FY24, exceeding 2x EBITDA, driven by the amount of deliveries of the period
- 2 The company distributed a dividend of €35m in March 2024

Net financial debt



Adjusted net financial debt

€m	Dec23	Mar24	Var. (€ m)	Var. (%)
2 Development debt	142.8	115.5	(27.3)	(19.1%)
Recourse	142.4	115.1	(27.3)	(19.2%)
Non-recourse	0.4	0.4	-	-
Asset level financing	142.8	115.5	(27.3)	(19.1%)
Corporate debt	265.5	265.5	0.0	0.0%
Other BS adjustments	(7.1)	(2.8)	4.3	(60.1%)
Gross financial debt	401.2	378.2	(23.0)	(5.7%)
3 Total cash	(231.2)	(225.1)	6.1	(2.6%)
Restricted cash	35.7	27.2	(8.5)	(23.7%)
Land deferred payments and receivables	3.6	4.4	0.8	22.6%
Other adjustments	(4.0)	-	4.0	n.a.
1 Adjusted net financial debt	205.3	184.7	(20.5)	(10.0%)
4 Gross Asset Value ⁽¹⁾	1,326.4	1,235.2	(91.1)	(6.9%)
Net loan-to-value⁽¹⁾	15.5%	15.0%		(0.5%)
LTM Adj. EBITDA	43.0	65.9	22.9	53.3%
LTM Interest expense	19.4	19.2	(0.2)	(1.0%)
NFD/LTM Adj. EBITDA	4.8x	2.8x		(2.0x)
Interest coverage ratio⁽²⁾	2.2x	3.4x		1.2x

Notes:

(1) Net LTV as Adj. NFD / GAV. GAV as per Savills as of December 2023 adjusted by perimeter changes

(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 15.0% LTV and 2.8x LTM Adj. EBITDA, with a YTD € 21m decrease in Net Financial Debt
- 2 Drop in development debt is driven by the number of BTR deliveries whose loans have been fully repaid
- 3 Very strong liquidity position, no corporate debt maturities until 2026, over € 220m in cash and undrawn facilities available
- 4 GAV decrease due to deliveries – current unencumbered assets GAV exceeding € 590m (>2.2x SSN)

Sources of additional liquidity

€492m

Available from existing
development loans

€27m

Restricted cash on
balance sheet

€30m

RCF
undrawn

Q&A

vía
célere

CÉLERE BARAJAS (BTR JV)
MADRID
2024





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