

Q1 FY21 Results



June 2021

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Presenters



José Ignacio Morales
Chief Executive Officer



Jaime Churruca
Chief Financial Officer

Highlights

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MADRID
2020



Build-to-sell

- ✓ **493 units delivered** during the quarter, total LTM deliveries of 2,104 units
- ✓ Demand remains strong with **372 net sales** during the quarter (€ 106m), representing 20% of total product under commercialisation (+7% from Q1 FY20)
- ✓ Strong targets visibility thanks to **orderbook of 2,723 units** (€ 709m), 83% secured through SPAs

Build-to-rent

- ✓ First portfolio on track with **c.1,000 units licensed** as of today (c.700 as of Q1)
- ✓ Construction tendering in progress, aiming to launch works for most of the units during H2 FY21

Land management

- ✓ Divestment plan for non-core land under execution, **€ 15m already divested** during first quarter
- ✓ Current pipeline under analysis exceeding FY21 budget, enabling to maximize returns

Financials

- ✓ **Q1 FY21 revenues of € 161m (LTM € 716m) and EBITDA of € 25m (LTM € 110m)**
- ✓ Operating cash flow of € 51m (LTM € 257m), 2.1x (2.3x) EBITDA for each period
- ✓ Net debt at € 262m (reduced by 14% from Q4 FY20) – **LTV 16% and NFD/EBITDA 2.4x**
- ✓ **No relevant debt maturities until 2026** given development loans are repaid at delivery once cash flow from clients is received. **Very strong liquidity** with cash of € 347m and multiple facilities undrawn.

Operating update



**CÉLERE ELS AMETLLERS
BARCELONA
2020**



Operating update



Activity 	9,365 Units under production ⁽²⁾	4,517 Units under commercialisation	3,292 Units under construction	4,848 Units under design	
Backlog 	2,723 Units sold	709 € million sold	84% FY20 deliveries	74% FY21 deliveries	49% FY22 deliveries
Deliveries Q1 FY21 	493 Units delivered	25 € million Adj. EBITDA	LTM <div style="border: 1px dashed gray; padding: 5px; display: inline-block;"> 2,104 Units Delivered </div>		110 € million Adj. EBITDA ⁽²⁾
Financials 	1,679 € million GAV ⁽³⁾	262 € million Net Debt ⁽⁴⁾	15.6% LTV	2.4x Net Debt / LTM EBITDA	

Notes:

(1) All the activity metrics include BTS+BTR

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

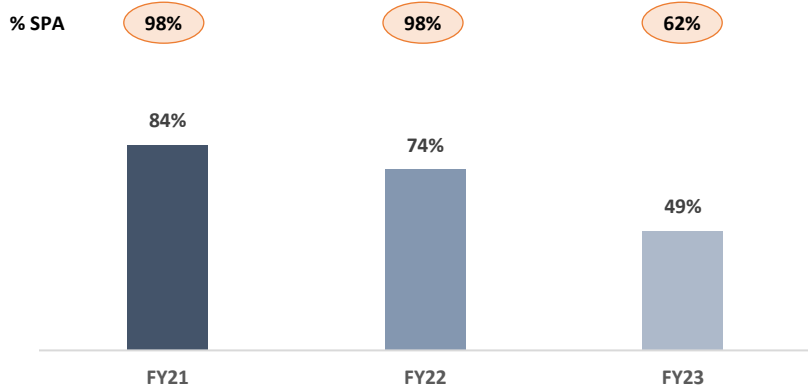
(3) GAV as per Savills as of Dec 2020 adjusted for perimeter variations and incurred capex

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

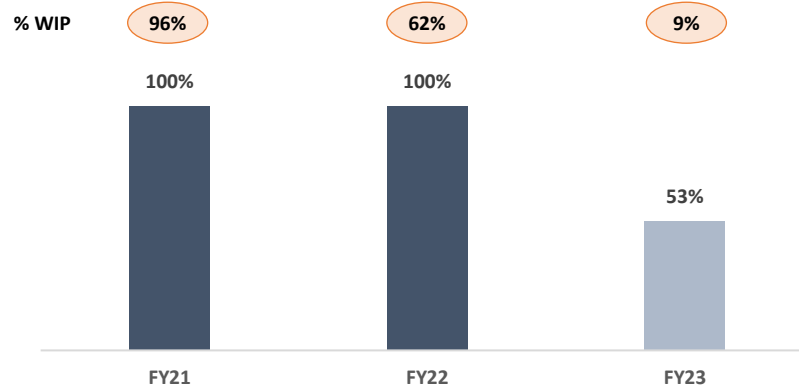
BTS – High visibility of FY21–FY23 on the back of strong presales and WIP levels



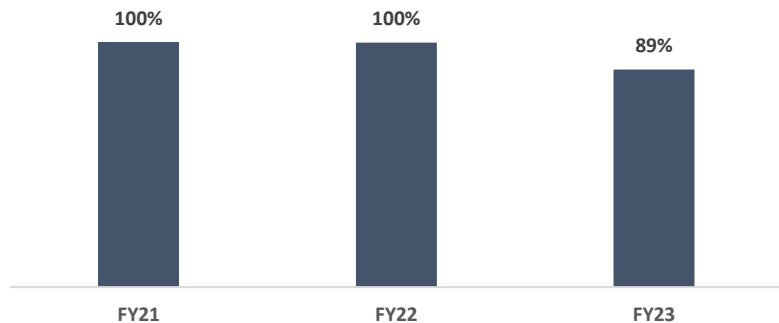
Orderbook ⁽¹⁾



Units under construction ⁽¹⁾



Licenses granted ⁽¹⁾



Notes:

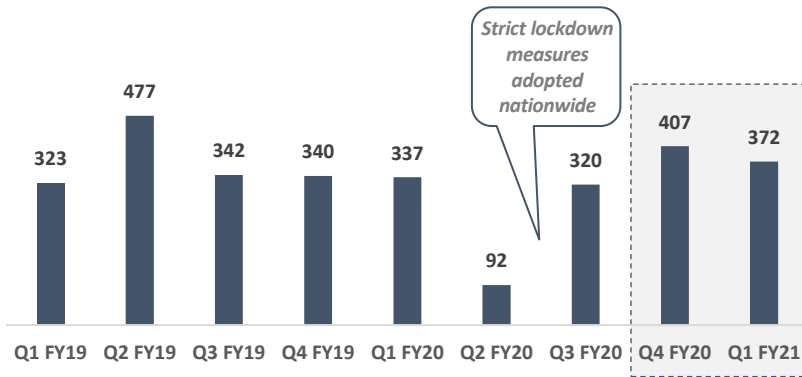
(1) Based on target deliveries

BTS – Robust net sales in line with pre-Covid-19 levels

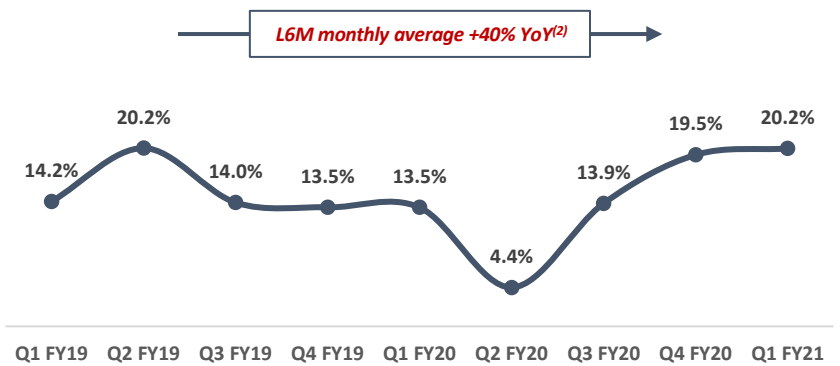


Net sales evolution

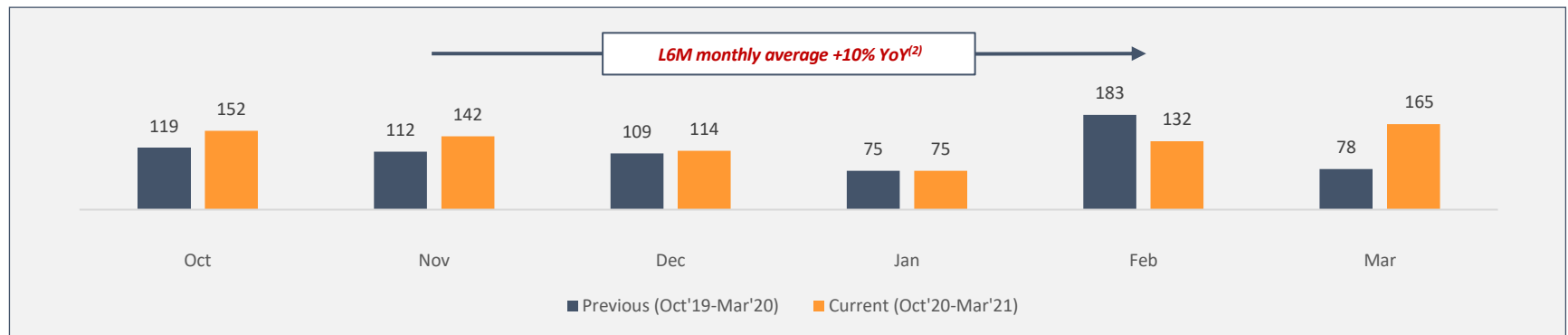
of BTS residential units⁽¹⁾



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



- Sales rates at 2-years highs enable us to apply repricing strategies and maximize margins



Notes:

(1) BTS projects

(2) Average monthly rates excluding March 2020 to eliminate Covid-19 interruption effect

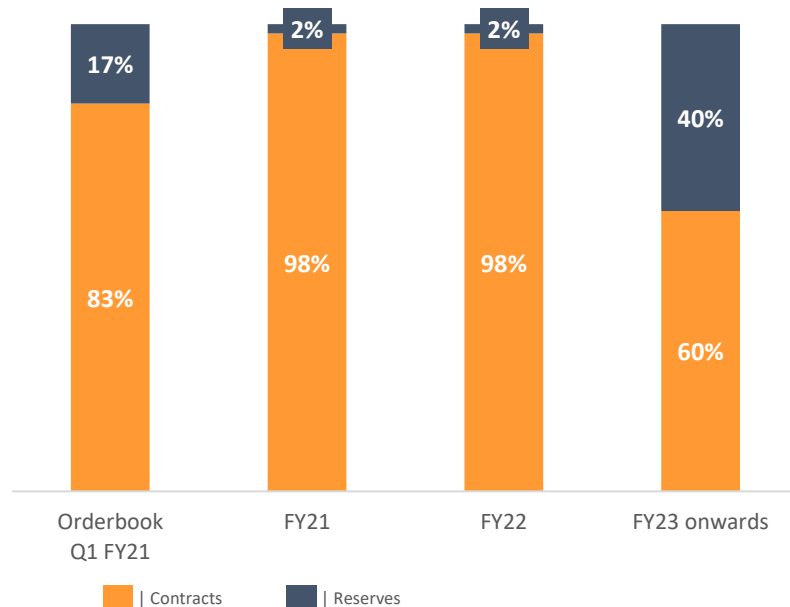
BTS – De-risked cash flow thanks to a resilient orderbook



Order book breakdown

% of residential units

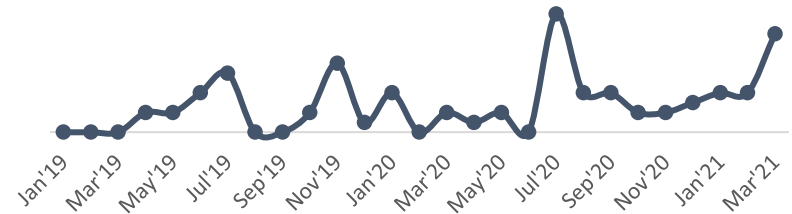
2,723 units
709 €m
Pre-sales



Contract cancellations⁽¹⁾

of residential units

Totals
2019: 12
2020: 18
2021 YTD: 9



- Nearly 100% of units presold deliverable in 2021 and 2022 are secured through private SPAs, ensuring deliveries visibility
- 70% of current WIP portfolio is already presold as of Q1 2021 (over 2,300 units, after deducting the ~500 units already delivered during Q1)
- Reserve conversion and cancellation rates continue in line with pre-Covid-19 levels, demonstrating backlog resilience

Notes:

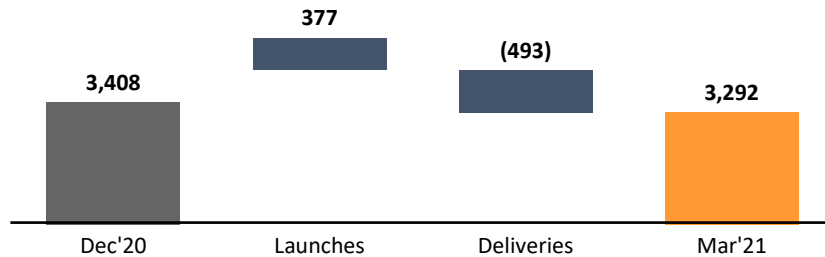
(1) BTS division only

BTS – Well advanced construction progress provides visibility of FY21-23 deliveries



Units under construction

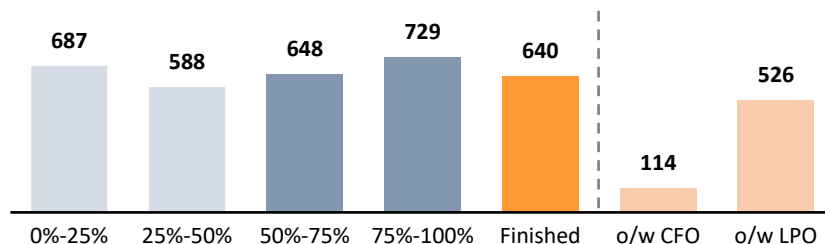
Units



- WIP progress continues to ensure visibility of future deliveries, with ~3,300 units WIP, of which 640 already finished as of Q1 2021
- 100% of target deliveries for FY21 and FY22 are launched
- On top of WIP units, we have 1,849 units licensed and 1,031 units under permitting process

Construction progress ⁽¹⁾

Units



Notes:

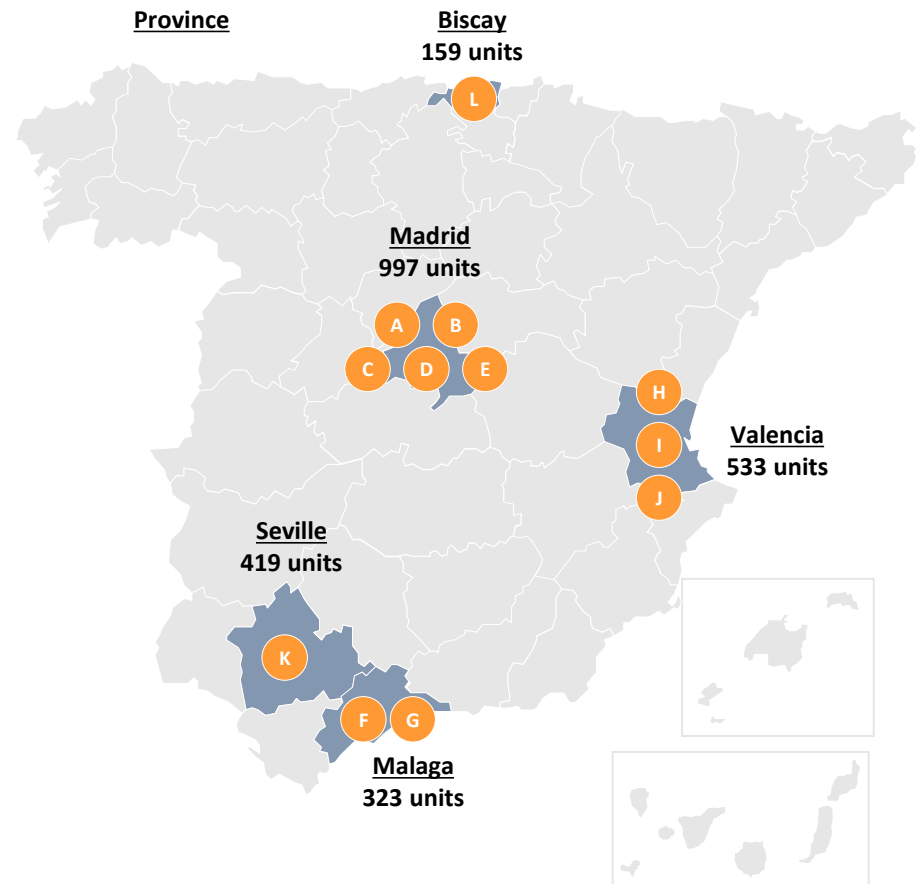
- (1) CFO: final construction certificate marking completion of the construction stage
- (2) LPO: first occupation license that certifies the units can be delivered to customers

BTR – 1st portfolio on track with ~1,000 units licensed (~700 as of Q1 FY21) and construction to be launched shortly



Build-to-rent 1st Portfolio

Asset	City	Units	License status ⁽¹⁾	Works start	Delivery	
A	Barajas	Madrid	494	Pending	H2 FY21	FY23
B	Montecillos	Rivas	150	Granted Q2	H2 FY21	FY23
C	Torrejon	Torrejon	122	Pending	H2 FY21	FY23
D	Cañaverall	Madrid	121	Granted Q2	H2 FY21	FY23
E	Valdemoro	Valdemoro	110	Granted	H2 FY21	FY23
F	H. Cabello	Malaga	179	Pending	H2 FY21	FY23
G	Adif	Malaga	144	Pending	H2 FY21	FY24
H	Mislata	Mislata	288	Pending	H2 FY21	FY24
I	Patraix	Valencia	131	Granted	H2 FY21	FY23
J	Torrent	Torrent	114	Granted ⁽²⁾	H2 FY21	FY23
K	Sevilla Este	Seville	419	Granted	H2 FY21	FY23
L	Barakaldo	Barakaldo	159	Pending	H2 FY21	FY23
Total		2,431				



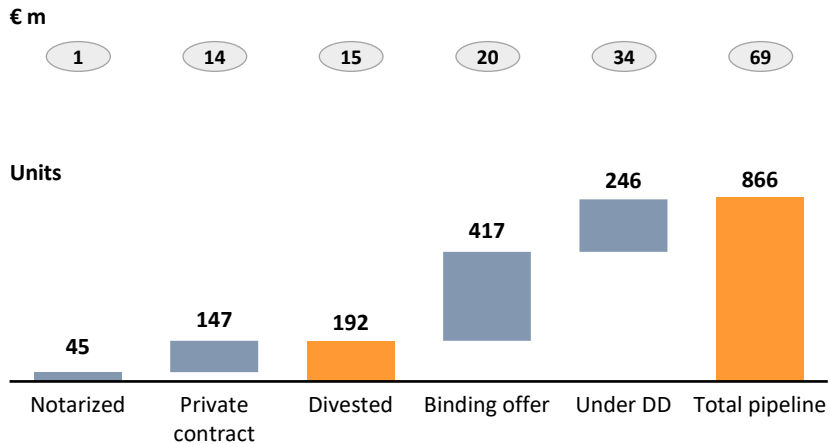
Notes:

(1) As of Q1 FY21

(2) Granted only for 1 plot (65 units)

Divestment plan of non-core land on track, strong demand for our landbank

Land sales FY21



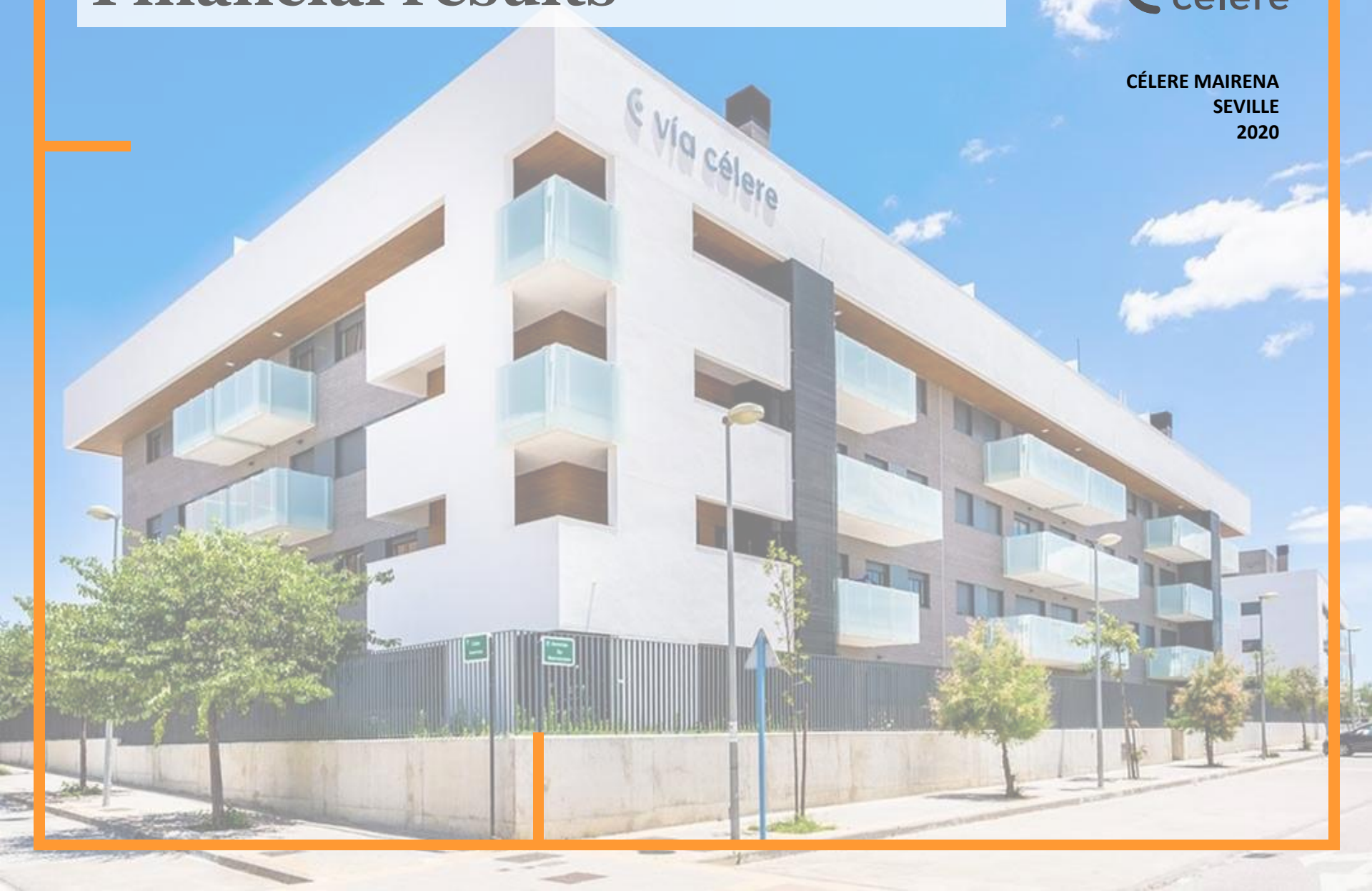
Divestment plan

- € 15m divested during first quarter, € 1m of which notarized and € 14m committed through private SPAs (€ 6m of those were notarized during April)
- The current pipeline under analysis amounts to € 69m, which exceeds the total land sales budget for the year, allowing us to be selective on our land disposals and maximize returns
- We have rejected bids during the first quarter for 272 units (€ 12m)

Financial results



**CÉLERE MAIRENA
SEVILLE
2020**



Income Statement



Income Statement

€m	Q1 2020	Q1 2021	Var. (€ m)	Var. (%)
1 Residential development	98.4	160.2	61.9	62.9%
ASP	306	325	20	6.4%
Land and other	3.6	1.2	(2.4)	(66.3%)
Revenues	101.9	161.4	59.5	58.4%
COGS	(81.5)	(125.9)	(44.5)	54.6%
Gross Margin	20.5	35.5	15.0	73.5%
2 % Margin	20.1%	22.0%		1.9%
Commercialization, marketing and other	(5.2)	(5.8)	(0.6)	10.8%
Contribution Margin	15.3	29.7	14.5	94.9%
3 % Margin	15.0%	18.4%		3.5%
SG&A	(6.6)	(4.9)	1.7	(26.2%)
Adj. EBITDA	8.6	24.9	16.2	188.0%
3 % Margin	8.5%	15.4%		6.9%
4 Adjustments	0.1	(1.5)	(1.6)	(1,287.8%)
EBITDA	8.8	23.4	14.6	166.9%
Financial income/(expense) and other	(6.2)	(4.2)	2.0	(33.0%)
Profit/(Loss) before tax	2.6	19.2	16.7	649.9%
Income tax	(0.7)	(4.1)	(3.4)	476.5%
Net Income	1.8	15.1	13.3	717.0%
% Margin	1.8%	9.4%		7.5%

Comments

- 1 Significant revenues growth, up by 63% to a LTM figure of € 716m
- 2 Gross margin evolution driven by change in product mix delivered in Q1 2021
- 3 Increase in operating margins thanks to scalability (493 units vs. 322 in Q1 2020), with a total LTM EBITDA figure of € 110m (15% margin)
- 4 Adjustments mainly arise from PPA effect and other non-recurrent and non-cash items

Balance Sheet

Balance Sheet

€m	FY 2020	Q1 2021	Var. (€ m)	Var. (%)
Deferred tax assets	68.6	68.5	(0.1)	(0.1%)
Other	10.3	9.7	(0.6)	(5.7%)
Non-current assets	79.0	78.3	(0.7)	(0.9%)
1 Inventories	1,251.2	1,200.2	(50.9)	(4.1%)
Trade and other receivables	28.0	25.7	(2.3)	(8.1%)
2 Cash	141.2	347.3	206.1	146.0%
Non-current assets	1,420.3	1,573.2	152.9	10.8%
Total assets	1,499.3	1,651.5	152.2	10.2%
Equity	819.7	833.7	14.0	1.7%
2 Financial debt	4.0	297.3	293.3	7,261.7%
Other	13.1	14.4	1.3	10.1%
Non-current liabilities	17.1	311.7	294.6	1,722.0%
2 Financial debt	378.9	240.0	(138.9)	(36.7%)
Trade and other payables	143.7	136.5	(7.2)	(5.0%)
Advances from customers	128.7	118.2	(10.5)	(8.2%)
Other	11.2	11.4	0.3	2.3%
Non-current liabilities	662.5	506.1	(156.4)	(23.6%)
Total liabilities	1,499.3	1,651.5	152.2	10.2%

Comments

- 1 Inventories slight reduction due to high level of deliveries during the quarter
- 2 Liquidity position significantly reinforced through the issuance of the € 300m 5-year SSN. Proceeds used to repay previously existing corporate debt (Aelca SFA, Santander land facility & ICO loans) and certain land loans with the remaining cash (€ ~180m) sitting on balance sheet

Notes:

(1) Equity variation during Q1 (€ 14.0m) was lower than net income for the period (€ 15.1m) due to certain expenses capitalized as Equity as per IFRS

Cash Flow

Cash Flow

€m	Q1 2020	Q1 2021	Var. (€ m)	Var. (%)
Profit (loss) for the period	1.8	15.1	13.3	717%
D&A	1.8	0.2	(1.6)	(90%)
Changes in provisions	-	1.2	1.2	-
Gains (losses) on disposals	-	(0.0)	(0.0)	-
Finance income (costs)	0.4	0.1	(0.3)	(75%)
Taxes	0.3	4.4	4.1	1,462%
1 Working capital	(2.6)	30.5	33.0	(1,276%)
Other	(0.1)	(0.1)	0.0	(6%)
2 Cash Flow from operating activities	1.6	51.3	49.6	3,018%
Cash Flow from investing activities	0.4	4.7	4.3	1,036%
Free Cash Flow	2.1	56.0	53.9	2,620%
3 Cash Flow from financing activities	(32.5)	150.1	182.6	(562%)
Net Cash Flow	(30.4)	206.1	236.5	(777%)
4 Restricted cash variation	31.3	(6.9)	(38.2)	(122%)
Changes in available cash	0.9	199.2	198.3	22,760%

Comments

- 1 Working capital impact from inventories and payables (customer advances and other trade payables) release due to Q1 deliveries
- 2 Stabilized cash flow generation, amounting to 2.1x EBITDA for the period
- 3 Impact from € 300m, 5-year corporate bond at a 5.25% coupon issuance in March, net of repayments of existing corporate debt and net variations of asset-level financing held for asset development
- 4 Restricted cash increase of € 7m represent the new installments received by customers during the quarter, net of uses in project costs and reclassifications from deliveries

Net financial debt

Adjusted net financial debt

€m	FY 2020	Q1 2021	Var. (€ m)	Var. (%)
Development debt	236.2	207.1	(29.0)	(12.3%)
Recourse	209.8	177.9	(31.8)	(15.2%)
Non-recourse	26.4	29.2	2.8	10.6%
Land debt and others	39.0	28.8	(10.3)	(26.3%)
Asset level financing	275.2	235.9	(39.3)	(14.3%)
2 Corporate debt	114.9	309.9	195.0	169.8%
3 Other BS adjustments	(7.1)	(8.3)	(1.2)	16.2%
Gross financial debt	382.9	537.5	154.6	40.4%
Total cash	(141.2)	(347.3)	(206.1)	145.9%
Restricted cash	38.9	45.8	6.9	17.7%
Land deferred payments and receivables	25.3	25.2	(0.1)	(0.4%)
Non-consolidated subsidiaries and other	(2.6)	0.5	3.1	(119.0%)
1 Adjusted net financial debt	303.3	261.7	(41.6)	(13.7%)
Gross Asset Value ⁽¹⁾	1,770.0	1,678.7	(91.3)	(5.2%)
Net loan-to-value⁽¹⁾	17.1%	15.6%		(1.5%)
LTM Adj. EBITDA	93.4	109.6	16.2	17.3%
LTM Interest expense proforma ⁽²⁾	22.6	21.9	(0.7)	(3.1%)
NFD/LTM Adj. EBITDA	3.2x	2.4x		(0.9x)
Interest coverage ratio⁽²⁾	4.1x	5.0x		0.9x

Notes:

(1) Net LTV as Adj. NFD / GAV. GAV as per Savills as of Dec 2020 adjusted for perimeter variations and incurred capex.

(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 significant debt maturities until 2026, € 347m in cash and several undrawn facilities available
- 2 As of Q1, SSN accounts for € 300m and the remainder € 9.9m come from MARF commercial paper programme (total available € 100m)
- 3 Adjustments for debt amortized costs and interests accrued as per IFRS

Sources of additional liquidity

€282m

Available from existing
development loans

€46m

Restricted cash on
balance sheet

€90m

Commercial paper
program in MARF
currently undrawn

€30m

RCF
undrawn

Appendix



**CÉLERE CUATRO CAMINOS
LA CORUÑA
2020**



Land bank breakdown as of Q1 FY21



		37%	40%	15%	8%
		Work in progress and stock for BTS	Fully-Permitted land ⁽⁴⁾	Strategic Land	First Build-to-rent portfolio
Units	20,619	3,292	8,701	6,195	2,431
GAV (€m) ⁽¹⁾	1,679	626	668	245	140
GDV (€m) ⁽¹⁾	5,374	831	2,418	1,639	486
Order book (units) ⁽²⁾	2,723	2,315 70%	408 5%	-	-
Order book (€m) ⁽²⁾	709	607 73%	102 4%	-	-
Geographical footprint⁽³⁾					

% of total GAV

Notes:

- (1) GAV and GDV as of December 2020 adjusted for perimeter variations and Capex incurred during Q1 21
- (2) Order book as of March 2021

- (3) Geographical footprint as % of GAV
- (4) It includes 1,225 units under commercialization and 2,417 under design

Q&A

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