

Q3 FY21 Results



November 2021

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célere**
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Presenters



José Ignacio Morales
Chief Executive Officer



Jaime Churruca
Chief Financial Officer

Highlights

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célere

CÉLERE PERALES
MADRID
2020



All lines of business at least in line with guidance provided



Build-to-sell

- ✓ **1,226 units delivered** YTD, total LTM deliveries of 2,227 units
- ✓ Demand remains strong with July as best month of FY21 with 187 net sales, for a total of **1,312 net sales** YTD (€ 370m), representing +65% (+20% per quarter) of total product under commercialisation
- ✓ Strong targets visibility thanks to **orderbook of 2,930 units** (€ 772m), 83% secured through SPAs

Build-to-rent

- ✓ First portfolio on track with **+1,300 units WIP** as of Q3
- ✓ **285 additional units licensed during October 2021** (on top of 1,300 already WIP)
- ✓ Construction tendering in progress, aiming to launch works for ~80% of the units during H2 FY21

Land management

- ✓ Divestment plan for non-core land under execution, **€ 36m already divested** during first 9 months
- ✓ Current pipeline under analysis exceeding FY21 budget, enabling to maximize returns

Financials

- ✓ **Q3 FY21 revenues of € 385m (LTM € 770m) and EBITDA of € 49m (LTM € 124m)**
- ✓ **Operating cash flow of € 91m (LTM € 329m)**, 1.9x (2.7x) EBITDA for each period
- ✓ Net debt at € 203m (reduced by 50% from Q4 FY20) – **LTV 13% and NFD/LTM EBITDA 1.6x**
- ✓ **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 € 365m and multiple facilities undrawn

Relevant announcements

- ✓ **Dividend distribution of € 86.3m approved based on Q3 FY21 results and payable in Q4 FY21**
- ✓ **M&A being explored as part of our regular analysis of potential transactions in the Spanish Real Estate market**





Operating update



**CÉLERE ELS AMETLLERS
BARCELONA
2020**



Operating update

Activity ⁽¹⁾ 	8,902 Units under production ⁽²⁾	4,967 Units under commercialisation	4,608 Units under construction	2,609 Units under design
Backlog 	2,930 Units sold	772 € million sold	100% FY21 deliveries	82% FY22 deliveries
Deliveries Q3 FY21 	1,226 Units delivered	49 € million Adj. EBITDA	LTM <div style="border: 1px dashed gray; padding: 5px; display: inline-block;"> 2,227 Units delivered </div> <div style="margin-left: 20px;"> 124 € million Adj. EBITDA </div>	
Financials 	1,599 € million GAV ⁽³⁾	203 € million Net Debt ⁽⁴⁾	12.7% LTV	1.6x 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

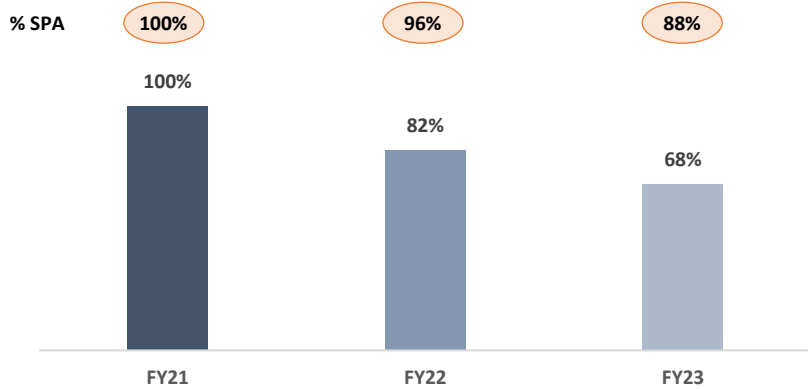
(3) GAV as per Savills as of June 2021 adjusted for capex incurred and perimeter variations

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

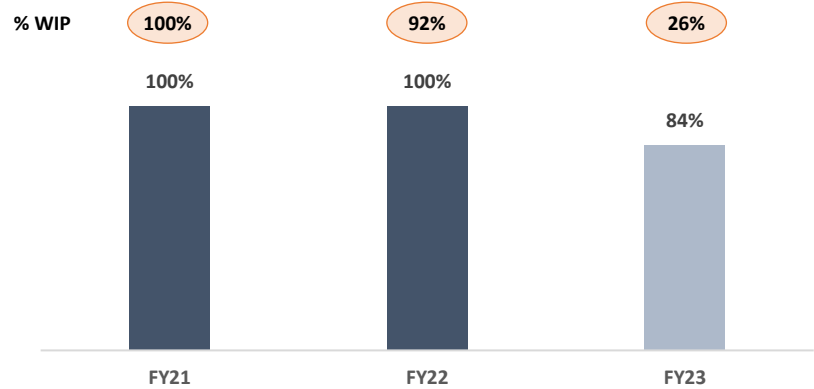
BTS – High visibility of FY21–FY23 on the back of strong presales and WIP levels



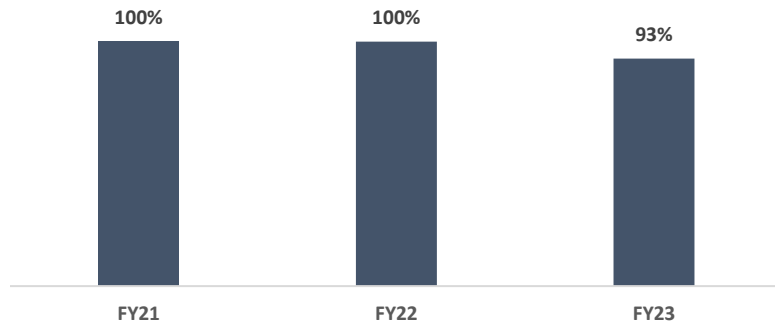
Orderbook ⁽¹⁾



Units under construction ⁽¹⁾



Licenses granted ⁽¹⁾



Notes:

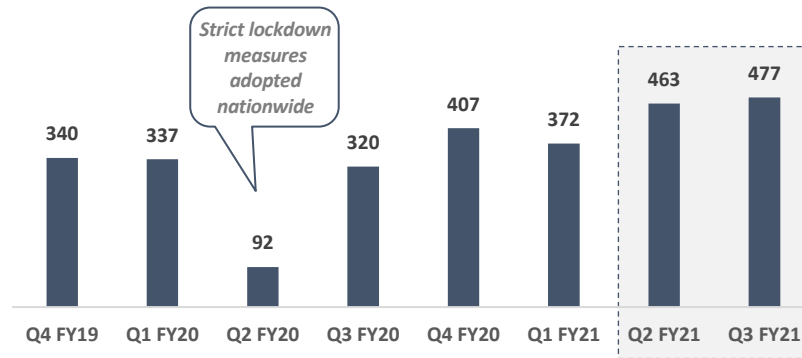
(1) Based on target deliveries

BTS – Robust net sales above pre-Covid-19 levels enable us to control sales pace and maximize prices

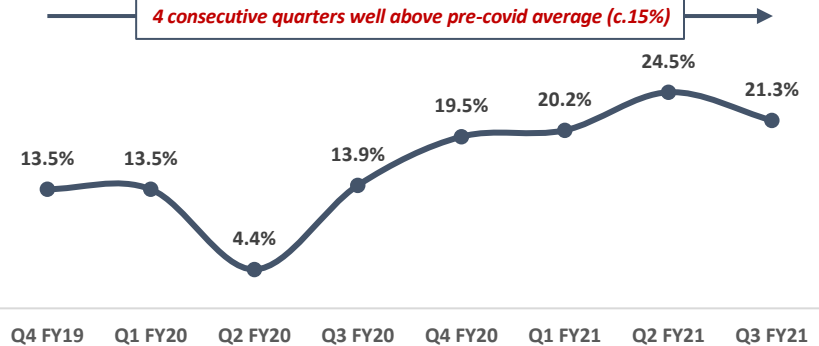


Net sales evolution

of BTS residential units⁽¹⁾ – L24M

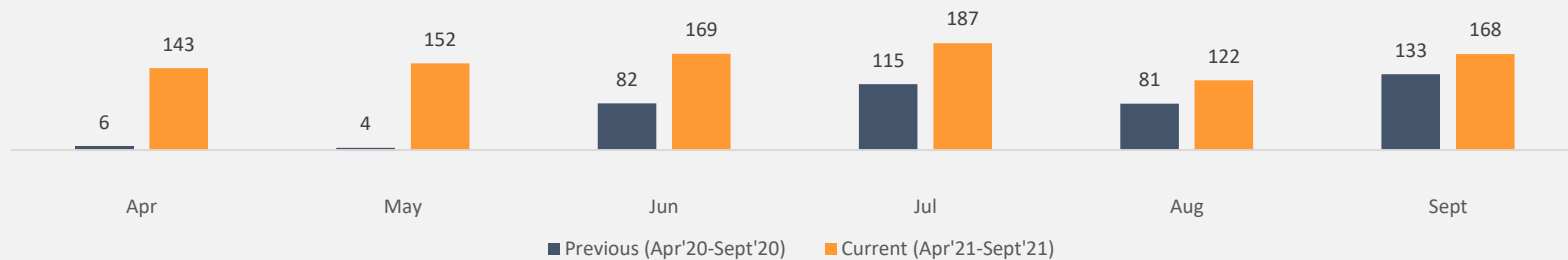


Sales rate per quarter (% stock under commercialization)⁽¹⁾ – L24M



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

Monthly sales rates consistently at run-rate levels



Notes:

(1) BTS projects

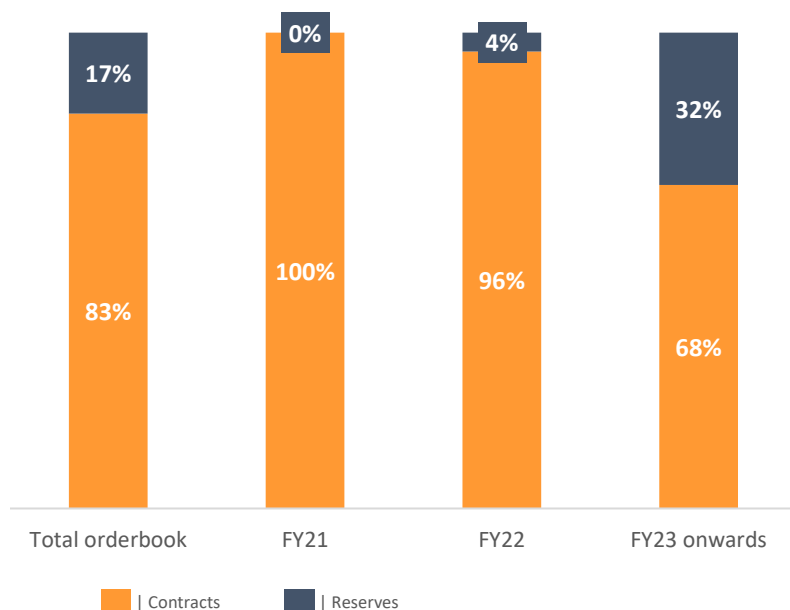
BTS – De-risked cash flow thanks to a resilient orderbook



Order book breakdown

% of residential units

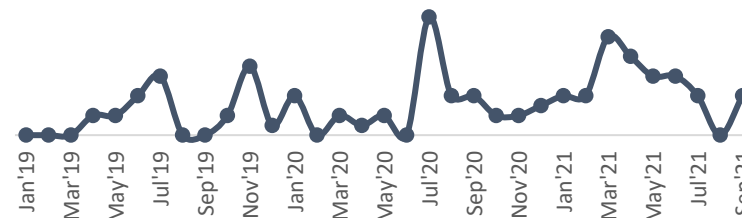
2,930 units
772 €m
Pre-sales



Contract cancellations⁽¹⁾

of residential units

Totals
2019: 12
2020: 18
2021 YTD: 23



- Nearly 100% of units presold deliverable in 2021 and 2022 are secured through private SPAs, ensuring deliveries visibility
- 77% of current WIP portfolio is already presold as of Q3 2021 (over 2,300 units, after deducting the 1,226 units already delivered during first nine months)
- Reserve conversion and cancellation rates continue in line with pre-Covid-19 levels, demonstrating backlog resilience

Notes:

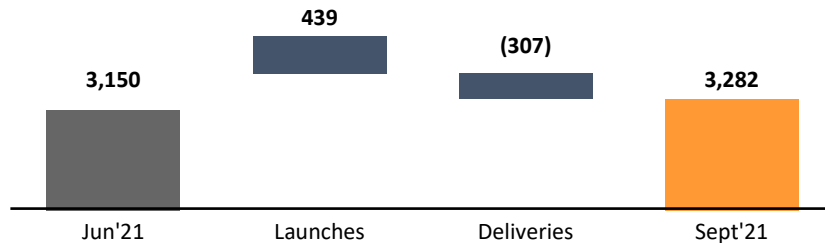
(1) BTS division only

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



Units under construction

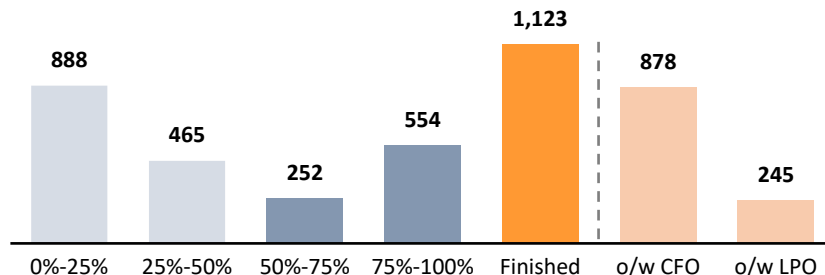
Units



- WIP progress continues to ensure visibility of future deliveries, with ~3,300 units WIP, of which over 1,100 already finished
- Units finished as of Q3 are 82% sold and account for a total GDV of € 329m
- 100% of target deliveries for FY21 and FY22 are launched
- On top of WIP units, we have +1,650 units licensed and +1,210 units under permitting process

Construction progress ⁽¹⁾

Units



Notes:

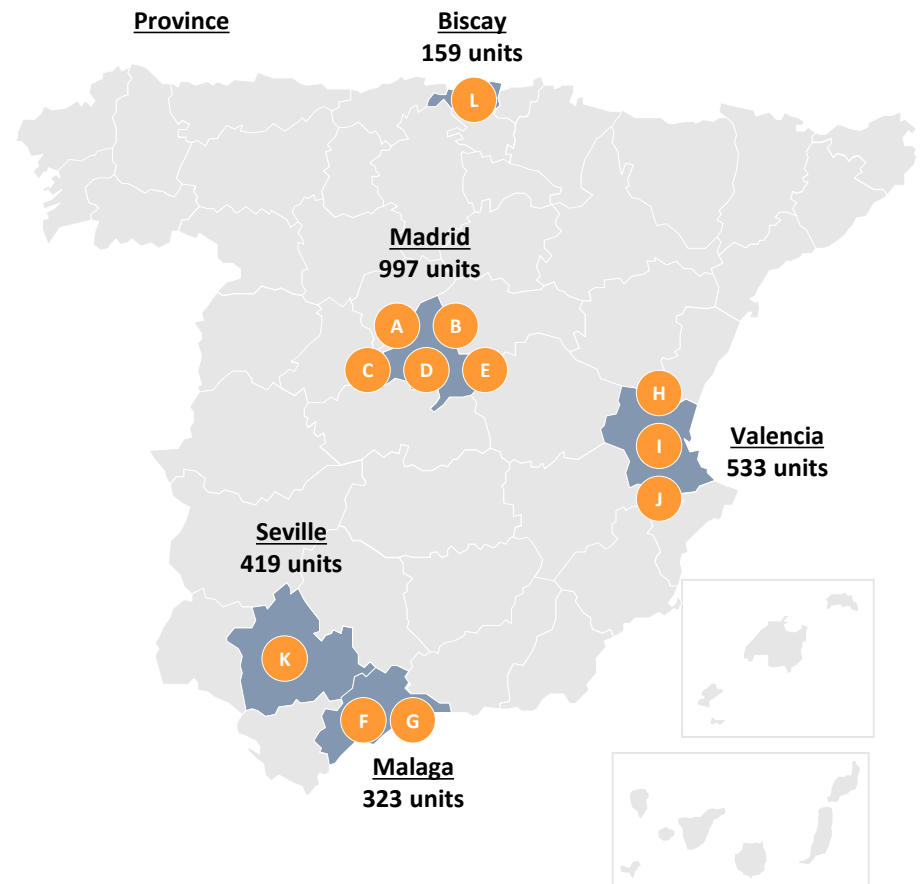
- (1) CFO: final construction certificate marking completion of the construction stage
- (2) LPO: first occupation license that certifies the units can be delivered to customers

BTR – 1st portfolio on track with +1,300 units WIP, aiming to have launched ~2,000 units by December 2021



Build-to-rent 1st Portfolio

Asset	City	Units	License status	Works start	
A	Barajas	Madrid	494	Granted Q4 FY21 ⁽¹⁾	Pending
B	Montecillos	Rivas	150	Granted	Started
C	Torrejon	Torrejon	122	Granted	Started
D	Cañaverall	Madrid	121	Granted	Started
E	Valdemoro	Valdemoro	110	Granted	Started
F	H. Cabello	Malaga	179	Pending	Pending
G	Adif	Malaga	144	Pending	Pending
H	Mislata	Mislata	288	Pending	Pending
I	Patraix	Valencia	131	Granted	Started
J	Torrent	Torrent	114	Granted	Started
K	Sevilla Este	Seville	419	Granted	Started
L	Barakaldo	Barakaldo	159	Granted	Started
Total		2,431	1,326	1,326	

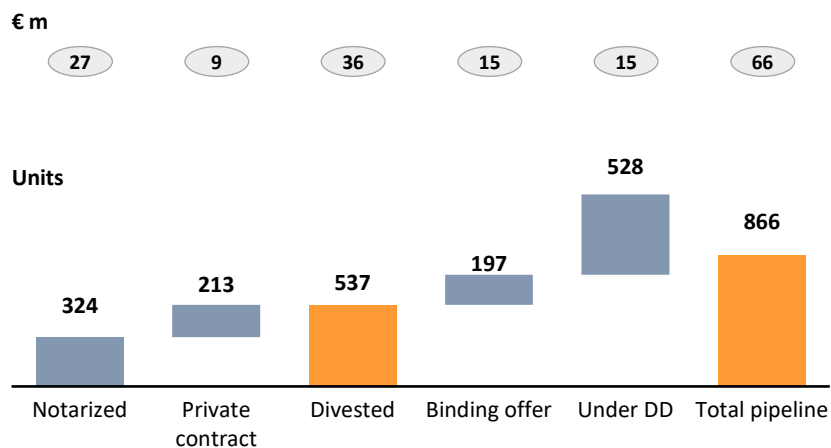


Notes:

(1) Granted for 2/4 plots (285 units)

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

Land sales FY21



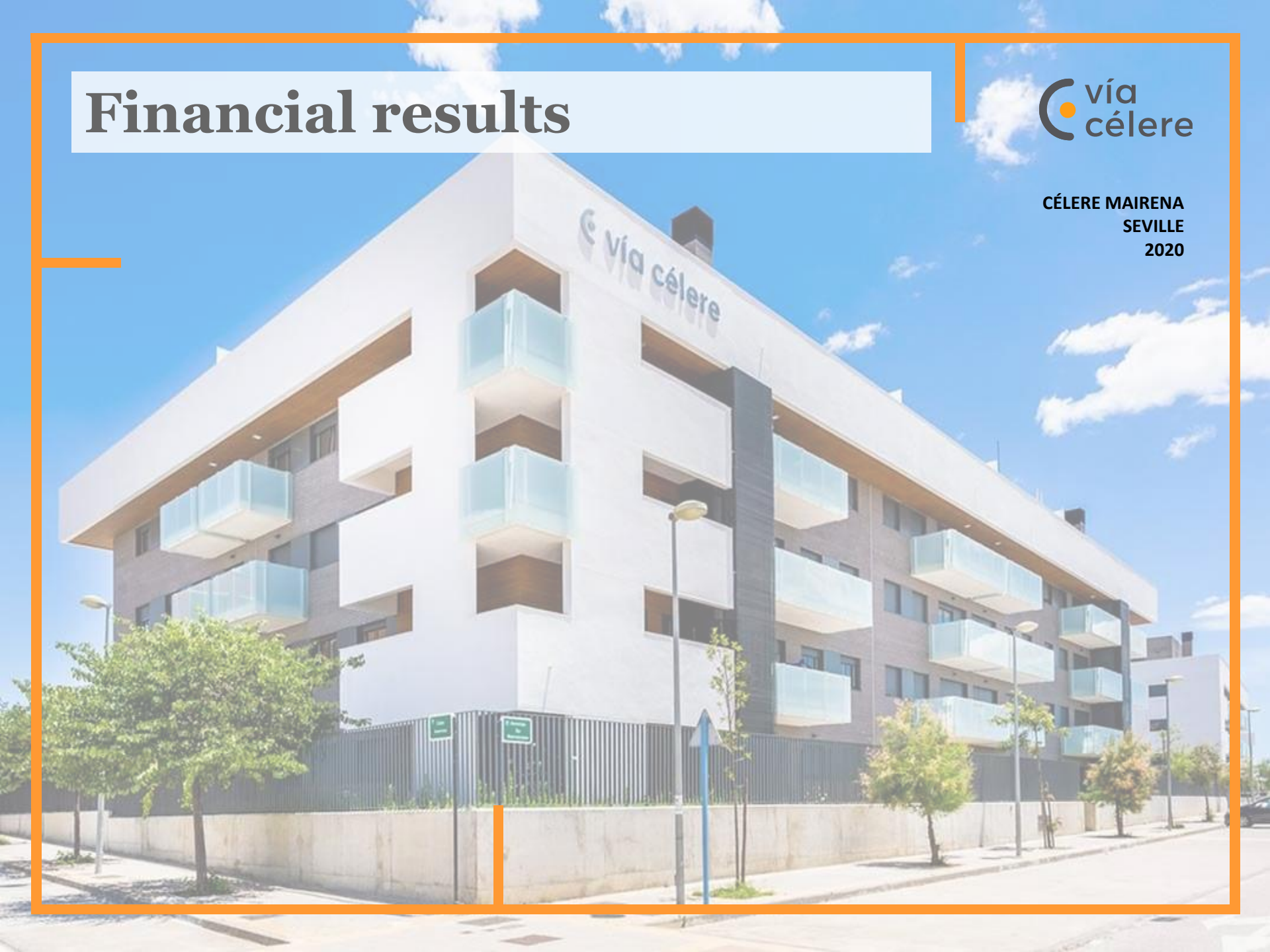
Divestment plan

- € 36m divested during first nine months, € 27m of which already notarized and € 9m committed through private SPAs
- The current pipeline under analysis amounts to € 66m, 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 for additional land plots up to 635 units (€ 47m)

Financial results



**CÉLERE MAIRENA
SEVILLE
2020**



Income Statement



Income Statement

€m	Q3 2020	Q3 2021	Var. (€ m)	Var. (%)
Residential development	258.2	360.8	102.6	39.7%
ASP (€ k)	281	294	13	4.8%
Land and other	12.6	24.3	11.7	93.6%
1 Revenues	270.8	385.1	114.4	42.2%
COGS	(225.8)	(308.4)	(82.6)	36.6%
Gross Margin	45.0	76.8	31.8	70.6%
2 % Margin	16.6%	19.9%		3.3%
Commercialization, marketing and other	(12.8)	(12.9)	(0.1)	0.7%
Contribution Margin	32.2	63.9	31.7	98.5%
3 % Margin	11.9%	16.6%		4.7%
SG&A	(13.0)	(15.3)	(2.2)	17.3%
Adj. EBITDA	19.1	48.6	29.5	153.9%
3 % Margin	7.1%	12.6%		5.5%
4 Adjustments	(1.3)	1.3	2.7	(200.4%)
EBITDA	17.8	49.9	32.1	180.3%
Financial income/(expense) and other	(15.3)	(15.4)	(0.1)	0.4%
Profit/(Loss) before tax	2.5	34.6	32.1	1,282.8%
Income tax	(2.1)	(8.4)	(6.4)	309.0%
Net Income	0.4	26.1	25.7	5,814.7%
% Margin	0.2%	6.8%		6.6%

Comments

- 1 Significant revenues growth, up by +40% to a YTD figure of over € 385m
- 2 Gross margin evolution driven by change in product mix delivered in 2021
- 3 Continued increase in operating margins thanks to scalability (1,226 units vs. 919 in 2020), with a total LTM EBITDA figure of € 124m (16% margin)
- 4 Adjustments mainly arise from PPA effect and other non-recurrent and non-cash items

Balance Sheet

Balance Sheet

€m	FY 2020	Q3 2021	Var. (€ m)	Var. (%)
Deferred tax assets	68.6	68.5	(0.1)	(0.1%)
Other	10.3	6.2	(4.1)	(39.5%)
Non-current assets	79.0	74.8	(4.2)	(5.3%)
1 Inventories	1,251.2	1,156.1	(95.0)	(7.6%)
Trade and other receivables	28.0	31.2	3.3	11.6%
2 Cash	141.2	364.6	223.4	158.2%
Current assets	1,420.3	1,551.9	131.6	9.3%
Total assets	1,499.3	1,626.7	127.4	8.5%

Equity	819.7	845.5	25.8	3.1%
2 Financial debt	4.0	293.5	289.5	7,166.8%
Other	13.1	15.8	2.7	20.7%
Non-current liabilities	17.1	309.3	292.2	1,707.7%
2 Financial debt	378.9	221.6	(157.3)	(41.5%)
Trade and other payables	143.7	113.4	(30.2)	(21.0%)
Advances from customers	128.7	127.0	(1.8)	(1.4%)
Other	11.2	9.9	(1.2)	(10.8%)
Current liabilities	662.5	472.0	(190.5)	(28.8%)
Equity and liabilities	1,499.3	1,626.7	127.4	8.5%

Comments

- 1 Inventories slight reduction due to high level of deliveries during the first nine months
- 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 YTD (€ 25.8m) was lower than net income for the period (€ 26.1m) due to certain expenses capitalized as Equity as per IFRS

Cash Flow

Cash Flow

€m	Q3 2020	Q3 2021	Var. (€ m)	Var. (%)
Profit (loss) for the period	0.4	26.1	25.7	5,801.1%
D&A	3.7	(2.0)	(5.7)	(153.2%)
Changes in provisions	(1.5)	2.1	3.7	(242.1%)
Gains (losses) on disposals	-	(0.1)	(0.1)	-
Finance income (costs)	(1.6)	(3.3)	(1.7)	103.7%
Taxes	3.2	0.5	(2.6)	(83.0%)
1 Working capital	(34.4)	68.6	102.9	(299.5%)
Other	0.1	(0.7)	(0.8)	(844.4%)
2 Cash Flow from operating activities	(30.1)	91.3	121.4	(403.7%)
Cash Flow from investing activities	1.0	8.5	7.5	755.4%
Free Cash Flow	(29.1)	99.8	128.9	(443.4%)
3 Cash Flow from financing activities	(14.2)	123.6	137.8	(967.8%)
Net Cash Flow	(43.3)	223.4	266.7	(615.8%)
Restricted cash variation	50.8	4.7	(46.1)	(90.8%)
Changes in available cash	7.5	228.1	220.6	2,945.3%

Comments

- 1 Working capital impact from inventories and payables (customer advances and other trade payables) release due to YTD deliveries
- 2 Stabilized cash flow generation, amounting to 1.9x 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

Net financial debt



Adjusted net financial debt

€m	FY 2020	Q3 2021	Var. (€ m)	Var. (%)
Development debt	236.2	202.5	(33.7)	(16.6%)
Recourse	209.8	168.4	(41.3)	(24.5%)
Non-recourse	26.4	34.0	7.6	22.5%
2 Land debt and others	39.0	-	(39.0)	-
Asset level financing	275.2	202.5	(72.7)	(35.9%)
3 Corporate debt	114.9	324.7	209.8	64.6%
4 Other BS adjustments	(7.1)	(12.0)	(4.9)	40.7%
Gross financial debt	382.9	515.2	132.2	25.7%
Total cash	(141.2)	(364.6)	(223.4)	61.3%
Restricted cash	38.9	34.2	(4.7)	(13.6%)
Land deferred payments and receivables	25.3	18.1	(7.2)	(39.9%)
Non-consolidated subsidiaries and other	(2.6)	(0.4)	2.2	(623.6%)
1 Adjusted net financial debt	303.3	202.5	(100.8)	(49.8%)
Gross Asset Value ⁽¹⁾	1,770.0	1,599.4	(170.6)	(10.7%)
Net loan-to-value⁽¹⁾	17.1%	12.7%	(4.5%)	
LTM Adj. EBITDA	93.4	123.6	30.2	24.4%
LTM Interest expense proforma ⁽²⁾	22.6	21.6	(1.0)	(4.4%)
NFD/LTM Adj. EBITDA	3.2x	1.6x	(1.6x)	
Interest coverage ratio⁽²⁾	4.1x	5.7x	1.6x	

Comments

- 1 Very strong liquidity position, no significant debt maturities until 2026, over € 300m in cash and several undrawn facilities available
- 2 All the land loans outstanding in Dec 20 have been repaid with the proceeds from the SSN issuance
- 3 As of Q3, SSN accounts for € 300m and the remainder € 25m come from MARF commercial paper programme drawn (total available € 100m)
- 4 Adjustments for debt amortized costs and interests accrued as per IFRS

Sources of additional liquidity

€403m

Available from existing development loans

€34m

Restricted cash on balance sheet

€75m

Commercial paper program in MARF currently undrawn

€30m

RCF undrawn

Notes:

(1) Net LTV as Adj. NFD / GAV. GAV as per Savills as of June 2021 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.

Appendix



**CÉLERE CUATRO CAMINOS
LA CORUÑA
2020**



Main terms

- Dividend of **€ 86.3m** approved based on Q3 FY21 results and payable in Q4 FY21
- No additional distributions expected until late 2023 or early 2024 based on FY23 results

Strong liquidity post-distribution

- Very strong liquidity position, with post-dividend cash position of over € 275m and several undrawn facilities available, that will rapidly increase by year end upon Q4 FY21 deliveries
- No material corporate debt maturities in the short and mid term ensure cash levels stability

High CF visibility for coming quarters

- Dividend distribution ~1.0x operating cash flow for the nine months ended September 2021
- Expected cash flow to compensate the distribution very quickly, upon the delivery of pre-sold units in projects currently being completed (over 1,100 units with works finished)

Proforma leverage

- Proforma leverage figures for Q3 FY21 in line with FY20 reported at bond issuance
 - Net financial debt of € 289m
 - Loan-to-value at 18.1%
 - NFD/LTM EBITDA of 2.3x

Land bank breakdown as of Q3 FY21



		41%	38%	12%	9%
		Work in progress and stock for BTS	Fully-Permitted land ⁽⁴⁾	Strategic Land ⁽⁴⁾	First Build-to-rent portfolio ⁽⁵⁾
Units	19,650	3,282	8,448	5,489	2,431 <i>o/w 1,326 already WIP</i>
GAV (€m)⁽¹⁾	1,599	655	611	197	137
GDV (€m)⁽¹⁾	4,880	929	2,242	1,251	457
Order book (units)⁽²⁾	2,930	2,522 77%	408 5%	-	-
Order book (€m)⁽²⁾	772	670 72%	102 5%	-	-
Geographical footprint⁽³⁾					

% of total GAV

Notes:

- (1) GAV and GDV as of June 2021 as per Savills
- (2) Order book as of Q3 2021
- (3) Geographical footprint as % of GAV

- (4) Includes 1,685 units under commercialization and 1,504 under design
- (5) Includes 1,326 units under construction and 1,105 under design

Q&A

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CÉLERE SERENITY
MALAGA
2020

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