

Q3 FY22 Results



23 November 2022

 **vía
célere**
Casas que innovan tu vida

DISCLAIMER



THIS PRESENTATION AND ITS CONTENTS ARE NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY.

This presentation (and the information contained herein) ("**Presentation**") has been prepared solely for the purposes of presenting information about Vía Célere Holdco, S.L. (hereinafter, "**Vía Célere**", "**VC**", the "**Company**" or the "**Parent Company**"), Vía Célere Desarrollos Inmobiliarios, S.A.U. (hereinafter, "**VCDI**") and its subsidiaries, its business and operative model, to a limited number of parties.

VCDI, its subsidiaries and the Parent Company accept no liability whatsoever for losses, damages, sanctions or any other harm that may arise, directly or indirectly, from the use of the statements and information included in this Presentation.

This Presentation is not intended for potential investors and does not constitute or form part of, and should not be construed as, any offer to sell or issue or any invitation to purchase or subscribe for, or any solicitation of any offer to purchase or subscribe for, or otherwise acquire, any securities of the Company, nor shall it or any part of it nor the fact of its distribution form the basis of, or be relied upon, in connection with, any contract or investment decision with respect to the Company, financial promotion, or any offer or invitation in relation to any acquisition of or investment in the Company in any jurisdiction, nor should it be considered as legal, financial or tax advice in relation to the same.

The information contained in this Presentation does not purport to be comprehensive and has not been independently verified. Neither the Company nor any of its subsidiary undertakings or affiliates, directors, officers, employees, advisers or agents accepts any responsibility or liability whatsoever for/ or makes any representation or warranty, express or implied, as to the truth, fullness, accuracy or completeness of the information in this Presentation (or whether any information has been omitted from this Presentation) or any other information relating to the Company, its subsidiaries or associated companies, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of this Presentation or its contents or otherwise arising in connection therewith. Therefore, no reliance may or should be placed on this Presentation by any person for any purposes whatsoever.

The information in this Presentation may include forward-looking statements, which are based on current expectations and projections about future events. These forward-looking statements, as well as those included in any other information discussed at the presentation, are subject to risks, uncertainties and assumptions about the Company and its subsidiaries and investments, including, among other things, the development of its business, trends in its operating industry, and future capital expenditures and acquisitions. In light of these risks, uncertainties and assumptions, the events in the forward-looking statements may differ materially from the actual outcome or may not occur. No representation or warranty is made that any forward-looking statement will come to pass. No one undertakes to publicly update or revise any such forward-looking statements. Certain financial information and operating data relating to the Company contained in this Presentation has not been audited and in some cases is based on management information and estimates and is subject to change. In addition, certain financial and statistical information contained in this document is subject to rounding adjustments. Accordingly, any discrepancies between the totals and the sums of the amounts listed are due to rounding.

The financial information contained herein may include items which are not defined under the International Financial Reporting Standards as adopted by the European Union (IFRS EU) and which are considered to be "alternative performance measures" Other companies may calculate such financial information differently or may use such measures for different purposes, limiting the usefulness of such measures as comparative measures Such financial information must be considered only in addition to, and not as a substitute for or superior to, financial information prepared in accordance with IFRS EU.

The information and opinions contained in this Presentation are provided as at the date of the presentation and are subject to change. In giving this Presentation, none of the Company and/or any of its parent or subsidiary undertakings, or the subsidiary undertakings of any such parent undertakings, or any of such person's respective directors, officers, employees, agents, affiliates or advisers, undertakes any obligation to amend, correct or update this Presentation or to provide the recipient with access to any additional information that may arise in connection with it.

By reviewing this Presentation, you warrant, represent, undertake, acknowledge and agree to, and with the Company, that you have read, agree to, and will comply with, the contents of this disclaimer. No information made available to you in connection with this Presentation may be passed on, copied, reproduced, in whole or in part, or otherwise disseminated, directly or indirectly, to any other person and the contents of this Presentation are to be kept confidential. The presentation is meant solely for the recipient and may not be disclosed to any third party or be used for any other purpose.

Contents

1 HIGHLIGHTS

2 OPERATING UPDATE

3 FINANCIAL RESULTS

4 APPENDIX

Presenters



José Ignacio Morales
Chief Executive Officer



Jaime Churruca
Chief Financial Officer

Highlights



**CÉLERE CIENCIAS 17
SEVILLE
2021**



YTD Adj. EBITDA of € 71m with 1,197 deliveries



Build-to-sell

- ✓ **1,197 units delivered** as of the Q3 FY22, total LTM deliveries of **1,906** units
- ✓ Stable demand for new homes with 1,181 net sales YTD Q3 (€ 352m, monthly sales pace ~6%)
- ✓ High targets visibility with **orderbook of 2,702 units** (€ 737m), with 70% secured by SPAs
- ✓ Annualised HPA in Q3 FY22 c.6% protects our margin

Build-to-rent

- ✓ First portfolio on track with **2,141 units WIP** as of the date of this report
- ✓ **Aiming to launch works for the remainder plots during next quarters**

Land management

- ✓ Divestment plan for non-core land under execution, **€ 71m divested⁽¹⁾** as of Q3 FY22
- ✓ Benefiting from current market environment, with **land sales exceeding FY22 target**
- ✓ Acquisition in July of a portfolio for ~700 residential units, mainly comprised of Strategic Land in Madrid with additional Fully-Permitted and WIP units in Malaga and Barcelona

Financials

- ✓ **Q3 FY22 revenues of € 383m (LTM € 580m) and Adj. EBITDA of € 71m (LTM €108m)**
- ✓ **Operating cash flow of € 92m**, 1.3x Adj. EBITDA (LTM € 195m, 1.8x Adj. EBITDA)
- ✓ Net debt at € 194m – **LTV 14% and NFD/LTM Adj. EBITDA 1.8x**
- ✓ **No relevant debt maturities until 2026** as development loans are repaid at delivery once cash flow from clients is received. **Very strong liquidity** with cash up to € 250m and some facilities undrawn
- ✓ **Dividend distribution of € 107m in July**

Notes:

(1) See land sales slide for further details

Operating update



**CÉLERE VEGA I
MALAGA
2021**



Operating update



Activity⁽¹⁾ 	7,640 Units under production ⁽²⁾	4,694 Units under commercialisation	4,880 Units under construction	949 Units under design	
Backlog 	2,702 Units sold	737 € million sold	100% FY22 deliveries	87% FY23 deliveries	51% FY24 deliveries
Deliveries Q3 2022 	1,197 Units delivered	71 € million Adj. EBITDA	LTM <div style="border: 1px dashed gray; padding: 5px; display: inline-block;"> 1,906 Units delivered </div>		108 € million Adj. EBITDA
Financials 	1,418 € million GAV ⁽³⁾	194 € million Net Debt ⁽⁴⁾	13.7% LTV	1.8x Net Debt / LTM Adj. EBITDA	

Notes:

(1) All the activity metrics include BTS+BTR

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

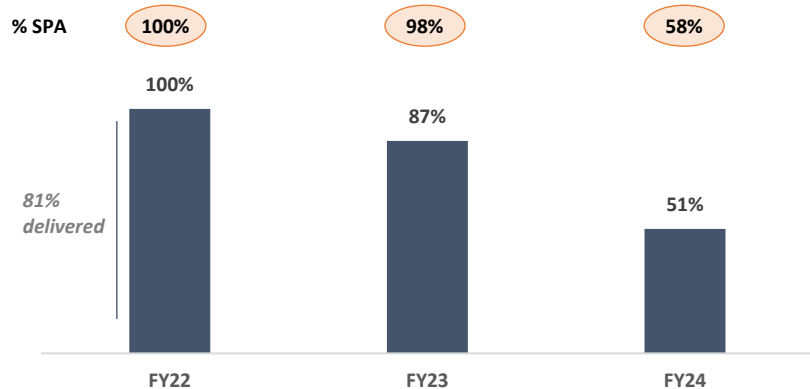
(3) GAV as per Savills as of June 2022 adjusted for perimeter changes

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

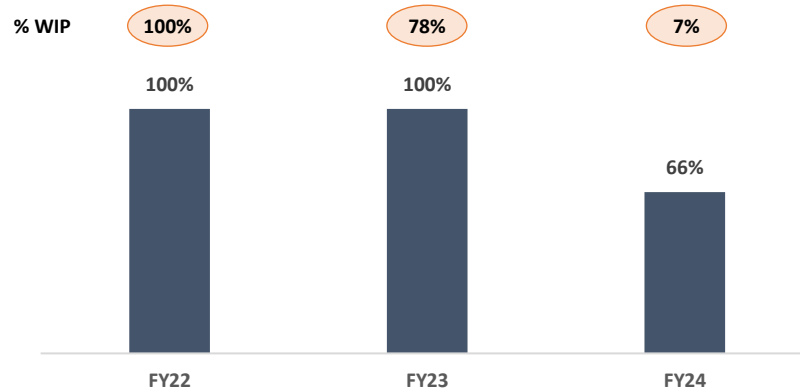
BTS – High visibility of FY22–FY23 deliveries on the back of strong presales and WIP levels



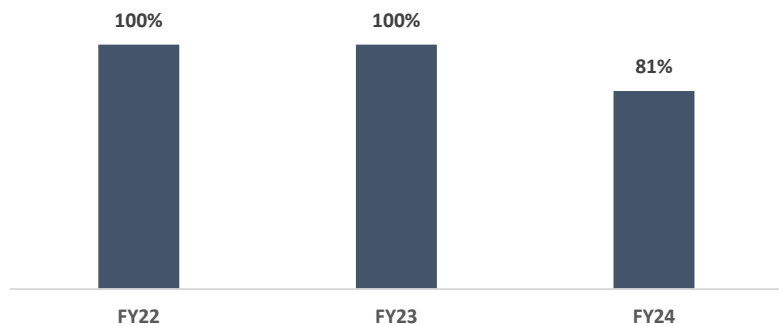
Orderbook (1)



Units under construction (1)



Licenses granted (1)



Notes:

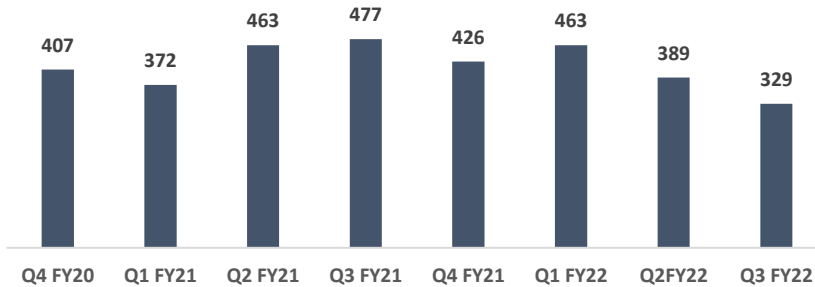
(1) As percentage of BTS target deliveries

BTS – Net sales up from H1 FY21 while capturing HPA

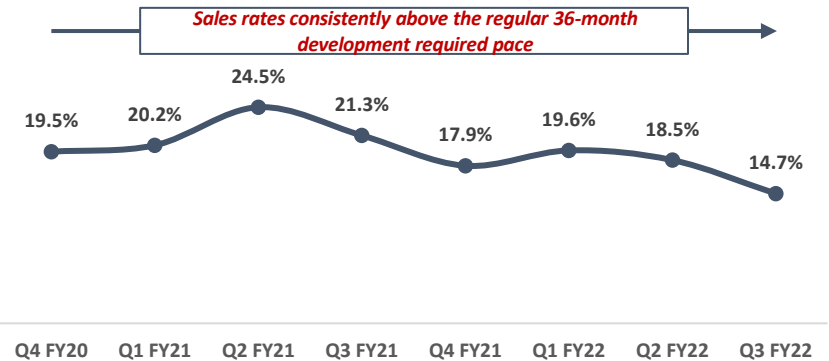


Net sales evolution

of BTS residential units⁽¹⁾



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



- Focused on increasing volume since H1 FY21 to recover from 2020 lower sales. Focused on capturing HPA from H2 FY21 (annualized HPA up to 6% in Q3 FY22) to protect margin as inflation ramped-up

Notes:

(1) BTS division only

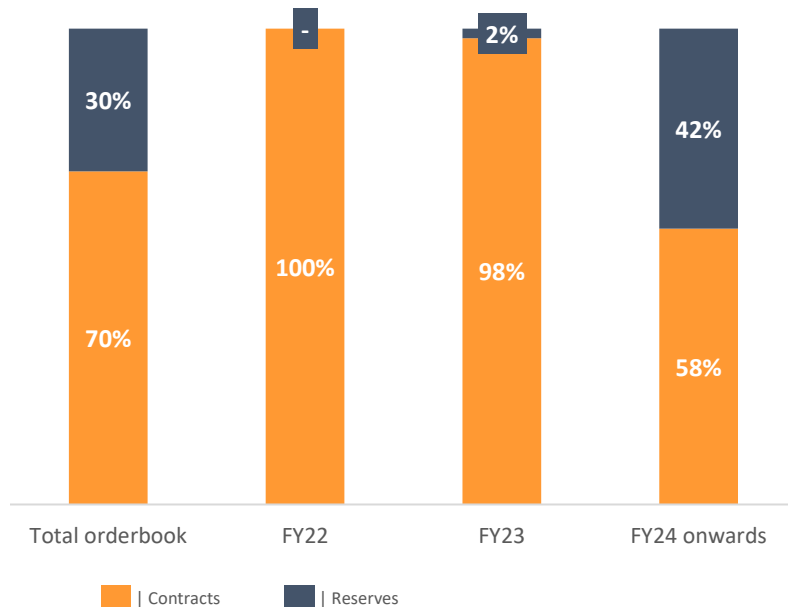
BTS – De-risked cash flow thanks to a resilient orderbook



Order book breakdown

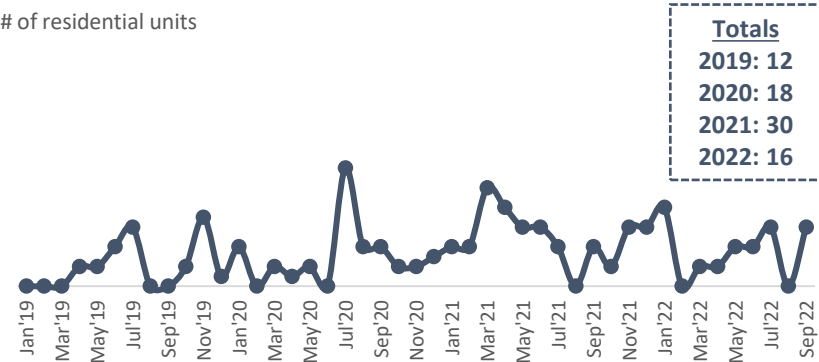
% of residential units sold

Pre-sales
 2,702 units 737 €m



Contract cancellations⁽¹⁾

of residential units



- Nearly 100% of units presold deliverable in 2022 and 2023 are secured through private SPAs, ensuring deliveries visibility
- 74% of current WIP portfolio is already presold as of Q3 FY22 (over 2,000 units)
- Reserve conversion and cancellation rates remain at healthy levels, demonstrating backlog resilience and de-risking our deliveries pipeline

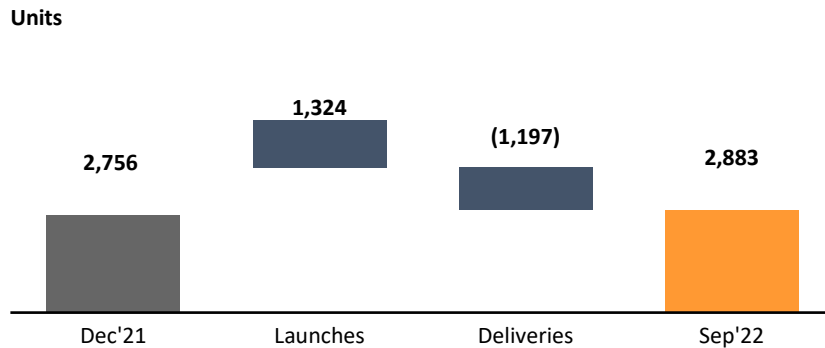
Notes:

(1) BTS division only

BTS – Well advanced construction progress provides visibility of FY22 – FY23 deliveries

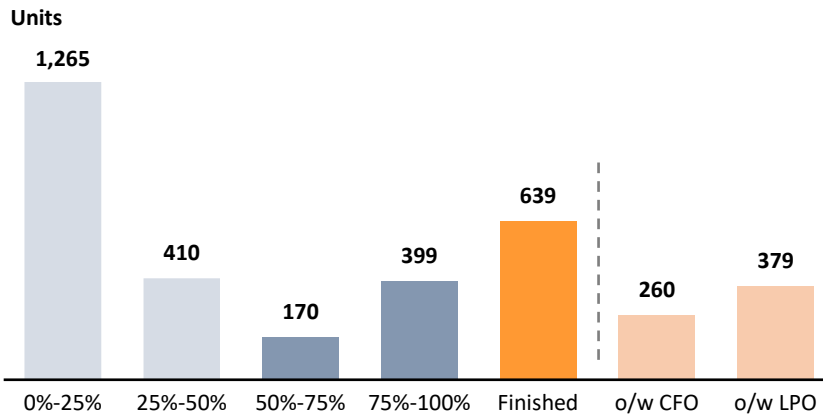


Units under construction



- WIP progress continues to ensure visibility of future deliveries, with +2,880 BTS units WIP, of which ~640 already finished
- 100% of target deliveries for FY22 and FY23 are WIP with a substantial portion of the materials cost already incurred. Thus, inflation pressure more concentrated on FY24 deliveries.

Construction progress ⁽¹⁾



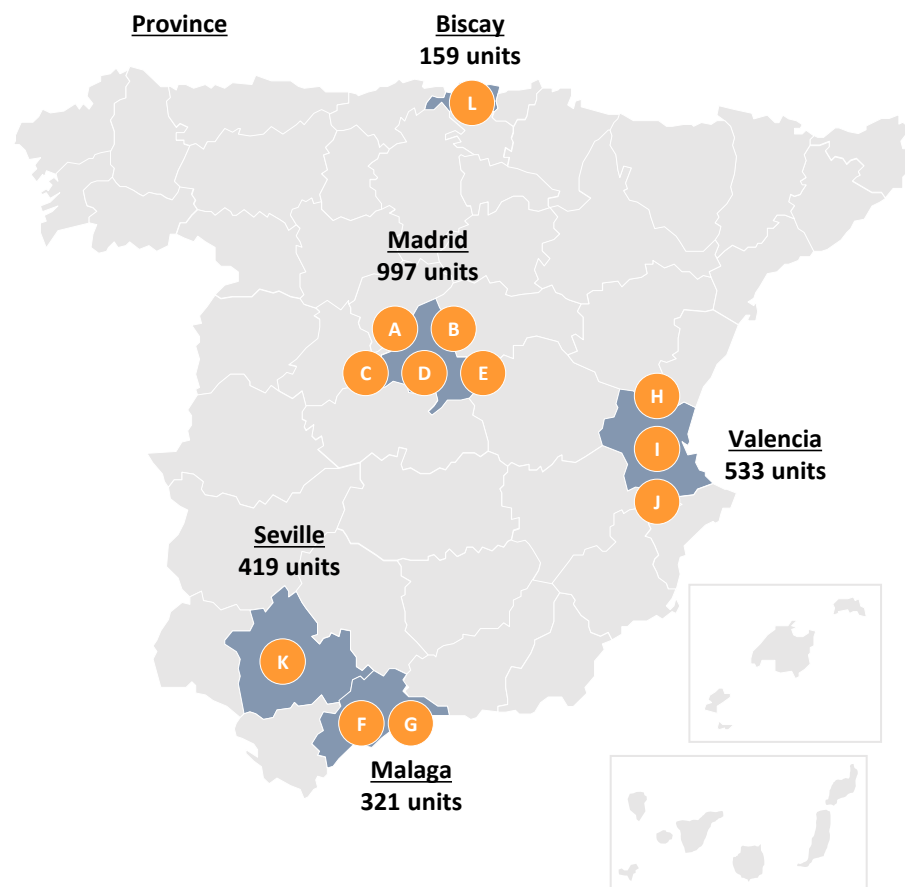
Notes:

- (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

BTR – First portfolio on track with 2,141 units WIP⁽¹⁾

Build-to-rent 1st Portfolio

Asset	City	Units	License status	Works start	Completion date	
A	Barajas	Madrid	494	Granted	Started	Q3 FY23
B	Montecillos	Rivas	150	Granted	Started	Q2 FY23
C	Torrejon	Torrejon	122	Granted	Started	Q1-Q2 FY23
D	Cañaverál	Madrid	121	Granted	Started	Q2 FY23
E	Valdemoro	Valdemoro	110	Granted	Started	Q4 FY22
F	H. Cabello	Malaga	177	Granted	Started	Q1 FY24
G	Adif	Malaga	144	Granted	Started ⁽¹⁾	Q4 FY24
H	Mislata	Mislata	288	Pending	Pending	Q1 FY25
I	Patraix	Valencia	131	Granted	Started	Q2 FY23
J	Torrent	Torrent	114	Granted	Started	Q1 FY23
K	Sevilla Este	Seville	419	Granted	Started	Q1-Q3 FY23
L	Barakaldo	Barakaldo	159	Granted	Started	Q3 FY23
Total		2,429	2,141	2,141		

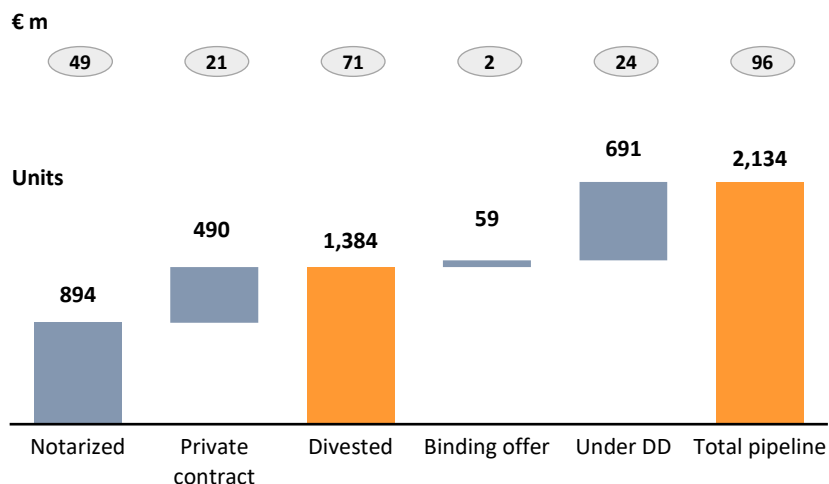


Notes:

(1) As of the date of this presentation

Land management – Q3 YTD land divestments above FY22 targets, acquiring land for ~700 units

Land sales FY22



Divestment plan

- €49 m notarized during FY22 with additional land sales for € 21m committed through private SPAs. Land sales executed as of Q3 fully cover FY22 target
- The current pipeline of divestments under analysis amounts to € 26m and allows us to be selective on our land disposals and maximize returns

Strategic land management – update Q3 FY22

- Los Cerros (Vía Célere exposure ~2.8k units): approval and signing of the of urbanisation project at a closed price significantly below budget
- Los Berrocales (Vía Célere exposure ~1.3k units): reallocation agreement under review by the Authorities, pre-approved and only pending to be formalized

Land acquisitions

- Acquisition in July of a portfolio for ~700 residential units, mainly comprised of strategic land in Los Berrocales, in Madrid municipality (over 75% of the units), where the first units are expected to start construction works by 2023/2024 – SL acquired at prices below 300 €/sqm
- Rest of the units are fully-permitted land and WIP in Malaga (Costa del Sol) and Barcelona
- Focusing on high-quality strategic land, benefiting from inhouse planning capabilities and maximizing returns

Financial results



**CÉLERE DOMENY
GERONA
2021**



Income Statement

Income Statement

€m	Q3 2021	Q3 2022	Var. (€ m)	Var. (%)
Residential development	360.8	334.6	(26.2)	(7.3%)
1 ASP (€ k)	294	287	(8)	(2.6%)
Land and other	24.3	48.6	24.3	100.0%
Revenues	385.1	383.2	(1.9)	(0.5%)
COGS	(308.4)	(286.2)	22.1	(7.2%)
2 Adj. Gross Margin	76.8	97.0	20.2	26.3%
% Margin	19.9%	25.3%	0.1	5.4%
Commercialization, marketing and other	(12.9)	(11.1)	1.8	(14.2%)
Adj. Contribution Margin	63.9	85.9	22.0	34.5%
% Margin	16.6%	22.4%	0.1	5.8%
SG&A	(15.3)	(14.8)	0.5	(3.4%)
3 Adj. EBITDA	48.6	71.2	22.6	46.4%
% Margin	12.6%	18.6%	0.1	6.0%
4 Adjustments	1.3	(0.3)	(1.6)	(120.0%)
EBITDA	49.9	70.9	21.0	42.0%
% Margin	13.0%	18.5%	0.1	5.5%
Financial income/(expense) and other	(15.4)	(18.6)	(3.3)	21.3%
Profit/(Loss) before tax	34.6	52.2	17.7	51.2%
Income tax	(8.4)	(9.8)	(1.4)	16.2%
Net Income	26.1	42.5	16.3	62.5%
% Margin	6.8%	11.1%		4.3%

Comments

- 1 ASP in line with 2021 with minor changes due to the specific product mix delivered
- 2 Margins improving as a result of the land plots sold during Q3 FY22 at higher margins and stable BTS margins
- 3 EBITDA guidance for the FY22 already achieved and surpassed in Q3 FY22
- 4 Adjustments mainly arise from PPA effect, the reversal of the impairment of undelivered assets, and other non-recurrent and non-cash items

Balance Sheet



Balance Sheet

€m	FY 2021	Q3 2022	Var. (€ m)	Var. (%)
Deferred tax assets	74.9	74.8	(0.1)	(0.1%)
Other	8.5	6.1	(2.4)	(27.8%)
Non-current assets	83.4	81.0	(2.4)	(2.9%)
1 Inventories	1,070.6	1,028.9	(41.8)	(3.9%)
Trade and other receivables	22.2	40.1	17.9	80.4%
2 Cash	329.3	249.9	(79.4)	(24.1%)
Current assets	1,422.1	1,318.8	(103.3)	(7.3%)
Total assets	1,505.6	1,399.8	(105.8)	(7.0%)

Equity	795.8	733.2	(62.5)	(7.9%)
Financial debt	295.3	296.1	0.8	0.3%
Other	19.3	21.1	1.8	9.3%
Non-current liabilities	314.6	317.2	2.6	0.8%
Financial debt	165.2	131.0	(34.2)	(20.7%)
Trade and other payables	110.9	110.7	(0.1)	(0.1%)
Advances from customers	111.1	98.2	(12.9)	(11.6%)
Other	8.0	9.4	1.4	18.0%
Current liabilities	395.2	349.4	(45.8)	(11.6%)
Equity and liabilities	1,505.6	1,399.8	(105.8)	(7.0%)

Comments

- 1 Inventories reduction due to deliveries partially offset by the portfolio acquisition of July
- 2 Strong liquidity position with € 250m of cash, with a number of liquidity levers available (see slide 18)

Cash Flow

Cash Flow

€m	Q3 2021	Q3 2022	Var. (€ m)	Var. (%)
Profit (loss) for the period	26.1	42.5	16.3	62.5%
D&A	(2.0)	(0.4)	1.6	(78.7%)
Changes in provisions	2.1	3.8	1.7	79.0%
Gains (losses) on disposals	(0.1)	0.0	0.2	(113.6%)
Finance income (costs)	(3.3)	(2.3)	0.9	(28.9%)
Taxes	0.5	2.0	1.4	269.8%
Working capital	68.6	45.2	(23.3)	(34.0%)
Other	(0.7)	1.2	1.9	(283.1%)
1 Cash Flow from operating activities	91.3	92.0	0.7	0.8%
Cash Flow from investing activities	8.5	(24.5)	(33.0)	(387.4%)
Free Cash Flow	99.8	67.6	(32.3)	(32.3%)
2 Cash Flow from financing activities	123.6	(40.4)	(164.0)	(132.7%)
3 Dividend distribution	-	(106.6)	(106.6)	-
Net Cash Flow	223.4	(79.4)	(302.8)	(135.5%)
Restricted cash variation	4.7	(2.3)	(7.0)	(148.9%)
4 Changes in available cash	228.1	(81.7)	(309.8)	(135.8%)

Comments

- 1 Stabilized cash flow generation at 1.3x adjusted EBITDA YTD – or 1.6x proforma for land divestments receivables as of Q3
- 2 Impact in FY21 from € 300m, 5-year corporate bond at a 5.25% coupon issuance, net of repayments of existing corporate debt and net variations of asset-level financing held for asset development
- 3 In July 22 a dividend up to €106.6m has been paid to shareholders
- 4 Positive levels of cash flow in spite of working capital efforts to ramp-up deliveries from FY23 (BTS + BTR) and urbanization capex to transform strategic land

Net financial debt



Adjusted net financial debt

€m	FY 2021	Q3 2022	Var. (€ m)	Var. (%)
Development debt	142.2	129.5	(12.8)	(9.0%)
Recourse	137.8	125.8	(12.1)	(8.8%)
Non-recourse	4.4	3.7	(0.7)	(15.1%)
Asset level financing	142.2	129.5	(12.8)	(9.0%)
2 Corporate debt	324.7	309.0	(15.7)	(4.8%)
3 Other BS adjustments	(9.3)	(13.9)	(4.6)	50.0%
Gross financial debt	457.6	424.5	(33.1)	(7.2%)
4 Total cash	(329.3)	(249.9)	79.4	(24.1%)
Restricted cash	29.4	31.7	2.3	7.6%
Land deferred payments and receivables	21.3	(12.5)	(33.9)	(158.8%)
Non-consolidated subsidiaries and other	0.0	0.4	0.3	n.a.
1 Adjusted net financial debt	179.1	194.2	15.0	8.4%
Gross Asset Value ⁽¹⁾	1,513.7	1,418.0	(95.7)	(6.3%)
Net loan-to-value⁽¹⁾	11.8%	13.7%		1.9%
LTM Adj. EBITDA	85.0	107.6	22.6	26.6%
LTM Interest expense proforma ⁽²⁾	21.6	19.9	(1.7)	(8.0%)
NFD/LTM Adj. EBITDA	2.1x	1.8x		(0.3x)
Interest coverage ratio⁽²⁾	3.9x	5.4x		1.5x

Notes:

(1) Net LTV as Adj. NFD / GAV. GAV as per Savills as of June 2022 adjusted by deliveries and changes in perimeter

(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, over € 250m in cash and undrawn facilities available
- 2 As of Q3, SSN accounts for € 300m and the remainder € 9m come from MARF commercial paper program drawn (total available € 91m).
- 3 Adjustments for debt amortized costs and interests accrued as per IFRS
- 4 Current unencumbered assets GAV amounting to € ~900m (3x SSN)

Sources of additional liquidity

€437m

Available from existing development loans

€32m

Restricted cash on balance sheet

€91m

Commercial paper program in MARF currently undrawn

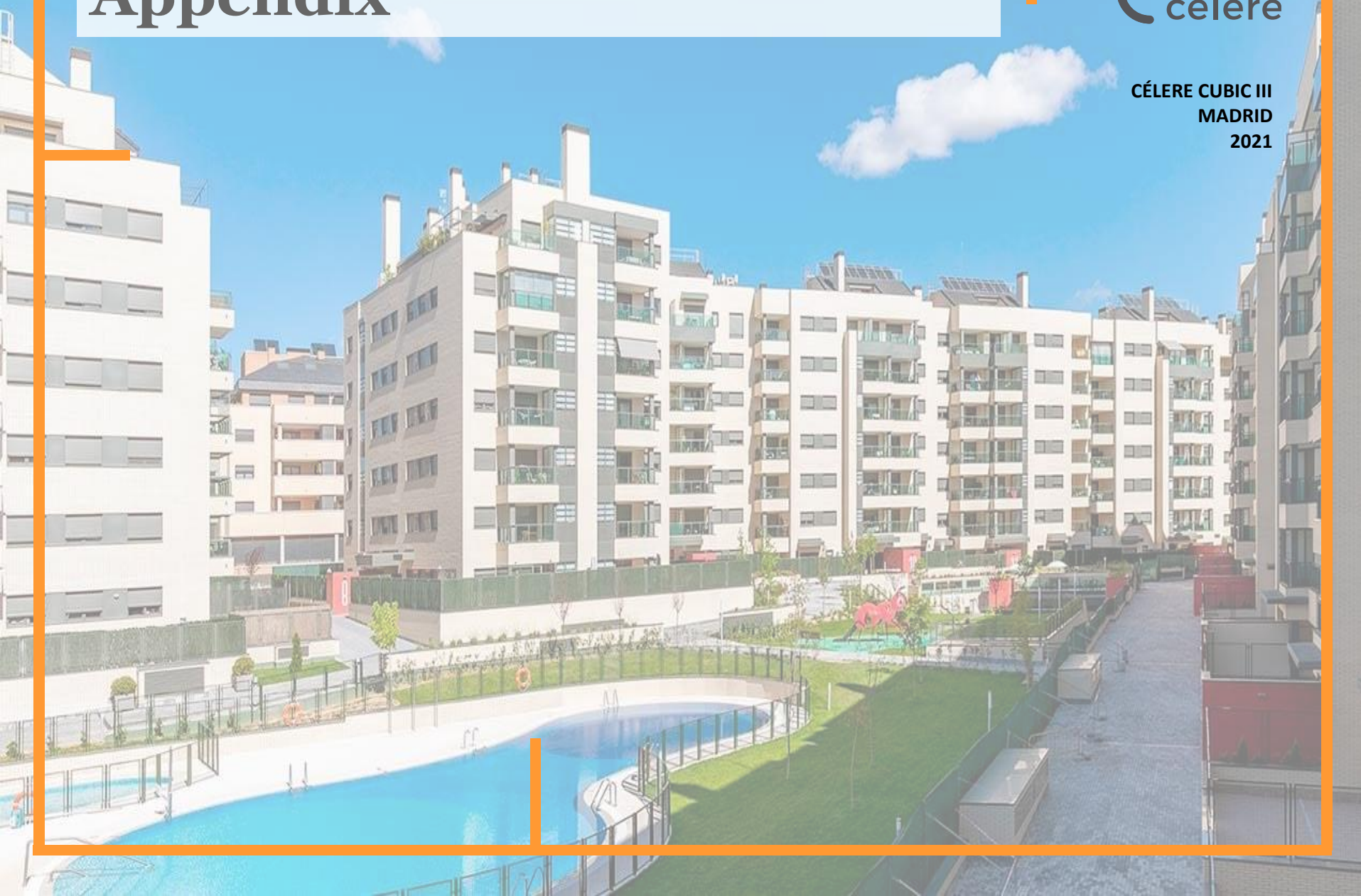
€30m

RCF undrawn

Appendix

vía
célere

CÉLERE CUBIC III
MADRID
2021



Land bank breakdown as of Q3 FY22



		36%	35%	13%	15%
		Work in progress and stock for BTS	Fully-Permitted land	Strategic Land	First Build-to-rent portfolio
Units	17,607	2,883	6,763	5,532	2,429 <i>o/w 2,141 already WIP⁽⁴⁾</i>
GAV (€m)⁽¹⁾	1,418	508	500	191	219
GDV (€m)⁽¹⁾	4,840	716	2,014	1,535	574
Order book (units)⁽²⁾	2,702	2,130 74%	572 8%	-	-
Order book (€m)⁽²⁾	737	582 81%	155 8%	-	-
Geographical footprint⁽³⁾					

% of total GAV

Notes:

- (1) GAV and GDV as of June 2022 as per Savills adjusted for perimeter variations and incurred Capex
- (2) Order book as of Sep 2022
- (3) Geographical footprint as % of GAV
- (4) As of the date of this presentation

Q&A

vía
célere

CÉLERE AURA
VALENCIA
2021





Casas que innovan tu vida

+34 910 68 88 78
<https://www.viacelere.com/en/investors>
investors@viacelere.es
C/Ulises, 16-18. Floors 6-7
Madrid 28043