Q3 FY25 Results

vía célere

Casas que innovan tu vida

2 December 2025

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Agenda

Contents

Presenters

Héctor Serrat Sanz

Chief Executive Officer

Gonzalo Díez de los Ríos

Head of Corporate Development and Investor Relations

Highlights

CÉLERE SEA VIEWS
MALAGA
2024

908 units delivered YTD Q3'25, with revenues of €292m and Adj. EBITDA of €69m

Business performance	• **908 units delivered** YTD Q3'25 (764 BTS units and 144 BTR units), total LTM deliveries of 2,093 units • **More than 4,200 units under development**, of which 2,641 are WIP • **YTD Q3'25 revenues** of **€292m** and **Adj. EBITDA** of **€69m (€617m and €127m LTM, respectively)** • **Strong liquidity position**, over **€104m in cash** in addition to **undrawn facilities** available
Build-to-sell	• **764 units delivered YTD Q3'25** (LTM deliveries of 1,949 units) • Monthly sales pace c. 4%, Q3'25 net sales of 142 units (€83m) while YTD Q3'25 net sales account for 487 units (€189m) • High targets visibility with **orderbook of 1,823 units** (€516m), which provides a high delivery coverage for FY25-FY27 (100%, 83% and 35%, respectively)
Build-to-rent	• **Completed delivery of the BTR portfolio**: 18 projects **(1,910 units)** have been handed over to the Joint Venture, the last remaining development being delivered in Jul25 (144 units) • **Average occupancy rate of 84%**
Land management	• Divestment of 446 units (€43m) YTD Q3'25 along with the signing of private contracts for the sale of 635 units (€50m) that will be mostly completed in 2026, totaling 1,081 units • Acquisition of 647 units (€62m) YTD Q3'25[(1)]
Financials	• As of Q3 FY25 (prior to the bond issuance), adjusted net financial debt stood at €187m – **LTV 18.5% and NFD/LTM Adj. EBITDA 1.5x** • The bond issuance on October 3 enabled the full repayment of the syndicated loan (€167m) and included an extraordinary distribution of €135m, resulting in a proforma leverage of €321m of adjusted net financial debt – **LTV 31.8% and NFD/LTM Adj. EBITDA 2.5x**

Notes:
(1) Out of which 619 units were closed and 28 units were signed as of the date of this presentation

Operating update

CÉLERE KENTIA
SEVILLA
2024

Operating update

Activity

4,284 Units under production	**3,495** Units under commercialisation	**2,641** Units under construction	**789** Units under design

Backlog

1,823 Units sold

516 € million sold

- *94%* contracts
- *6%* reserves

100% FY25 deliveries	**83%** FY26 deliveries	**35%** FY27 deliveries

YTD Q3'25

908 Units delivered

69 € million Adj. EBITDA

LTM

2,093 Units Delivered(1)

127 € million Adj. EBITDA

Financials

1,010 € million GAV(2)

187 € million Net Debt(3)

18.5% LTV

1.5x Net Debt / LTM Adj. EBITDA

Proforma for the refinancing and dividends

31.8% LTV

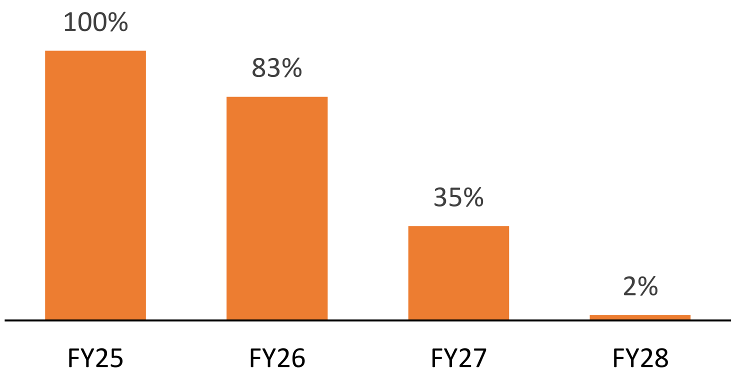
2.5x Net Debt / LTM Adj. EBITDA

Notes:
(1) Includes 1,949 BTS units and 144 BTR units
(2) GAV as per Savills as of June 2025 adjusted by Q3 capex, deliveries and acquisitions
(3) Adjusted for land pending payments, collections and non-restricted cash

High visibility of FY25–FY26 deliveries on the back of strong presales and WIP levels

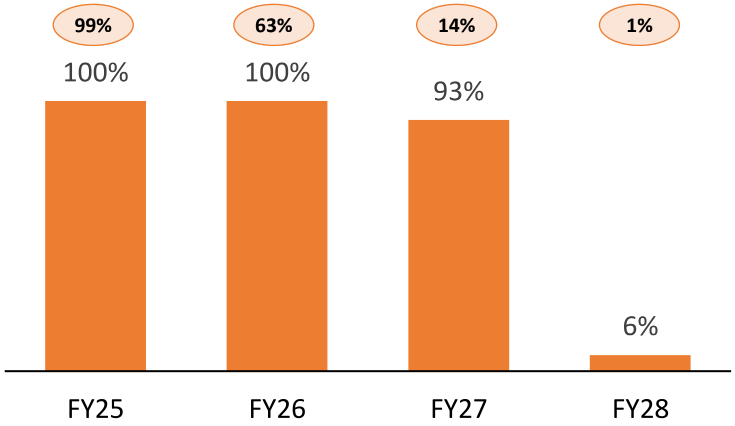
Orderbook vs expected deliveries

% sold over deliveries



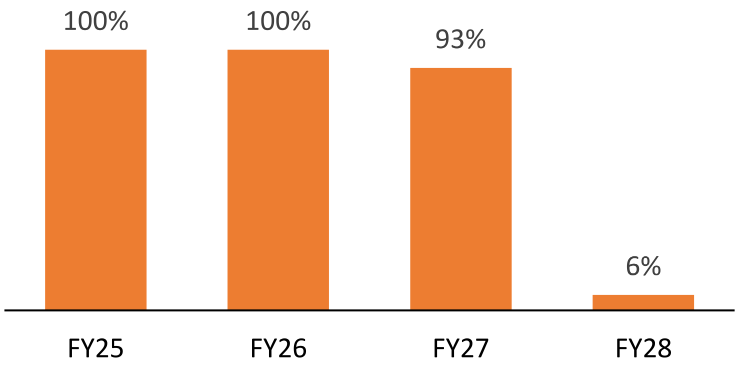
Units under construction

% degree of advance

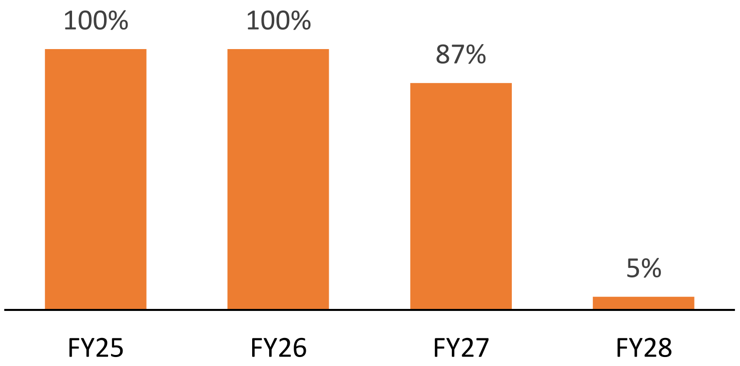


Licenses

% licenses granted / deliveries



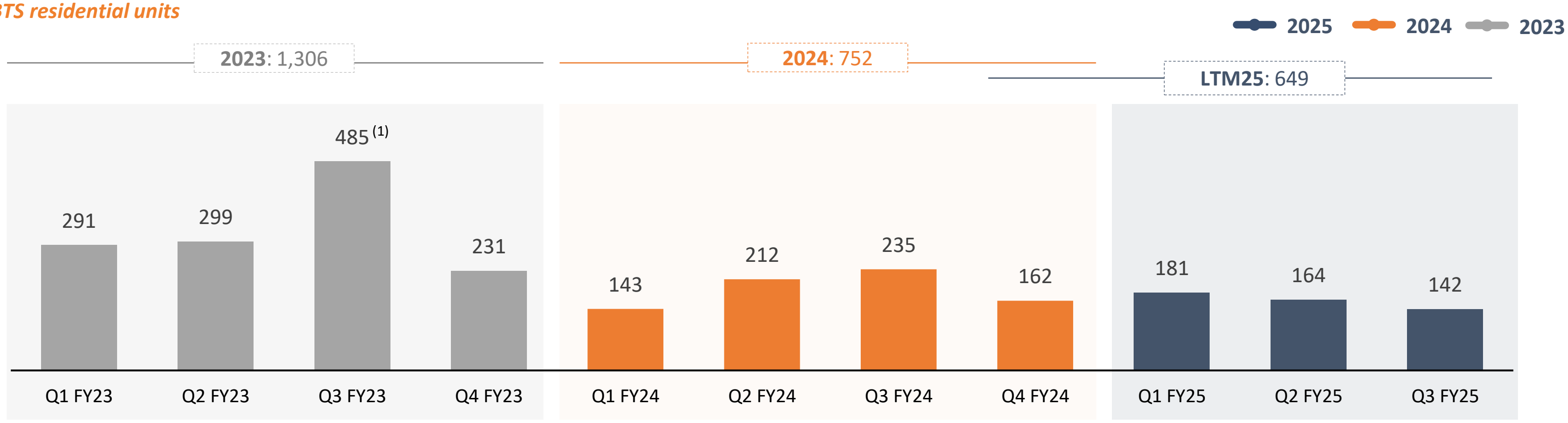
Developer loans



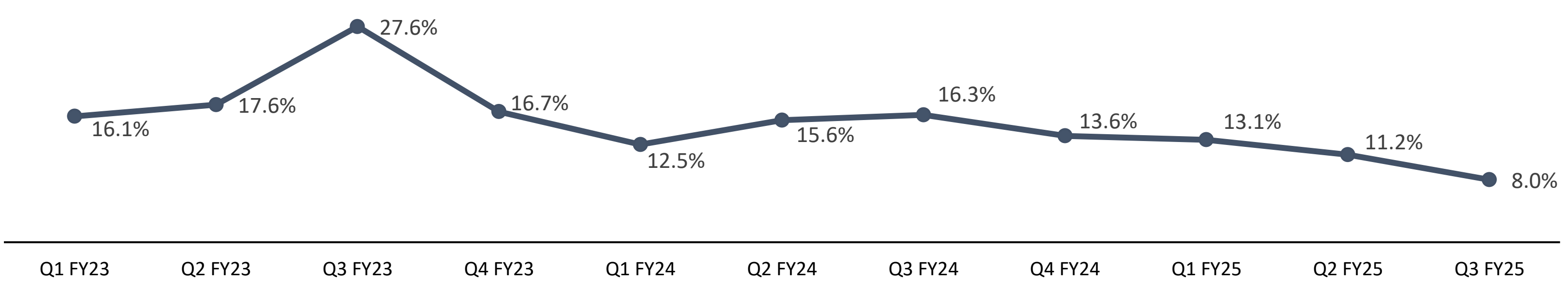
BTS – Net sales pace at healthy levels while capturing HPA

Net sales evolution

# of BTS residential units



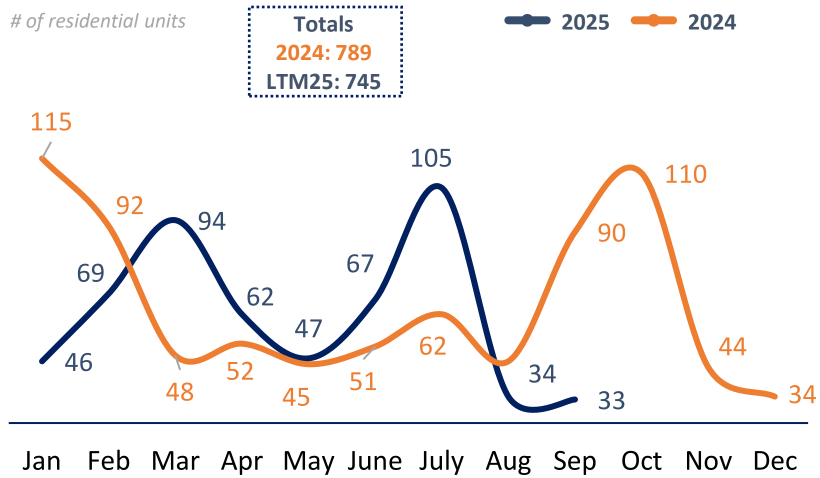
Sales rate per quarter (% stock under commercialization)



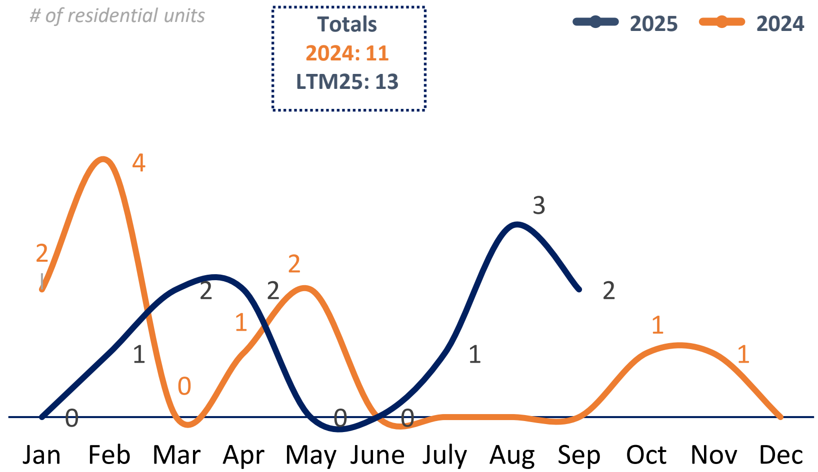
(1) Increase in Q3 FY23 due to the sale of a turn-key project in Alicante (impact of 235 net sales)

De-risked cash flow thanks to a resilient orderbook

Reserves to contracts



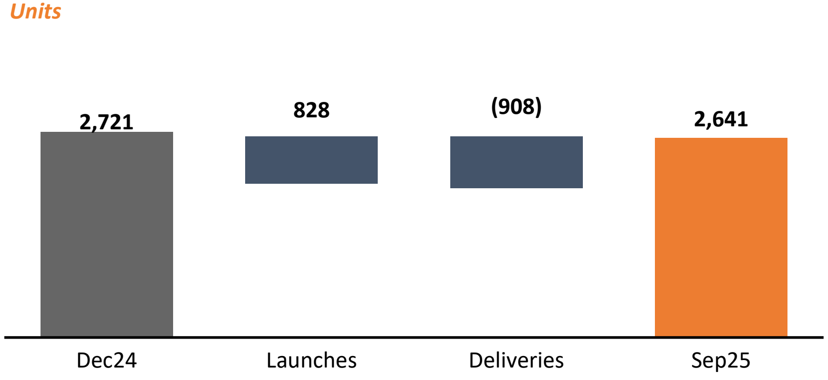
Contract cancellations



- High visibility on FY26 and FY27 deliveries provided by a stable orderbook of 1,823 units, mostly secured by contracts (94%), with the remaining 6% secured by reserves
- c. 70% (1,790 homes) of the WIP BTS book is 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
- During FY25, 56 units presold (reserves) were voluntarily cancelled by the Company as part of a strategic decision to reposition and relaunch the product

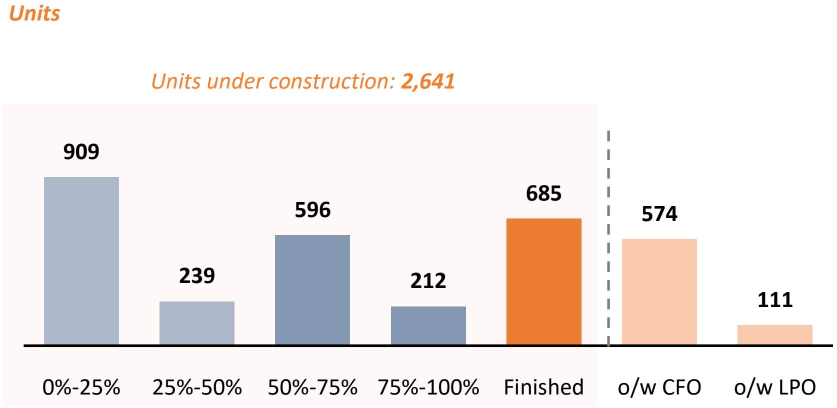
BTS – Well advanced construction progress provides visibility of target deliveries

Units under construction



- WIP progress continues to ensure visibility of future deliveries, with 2,641 units under construction, with 7 projects launched YTD

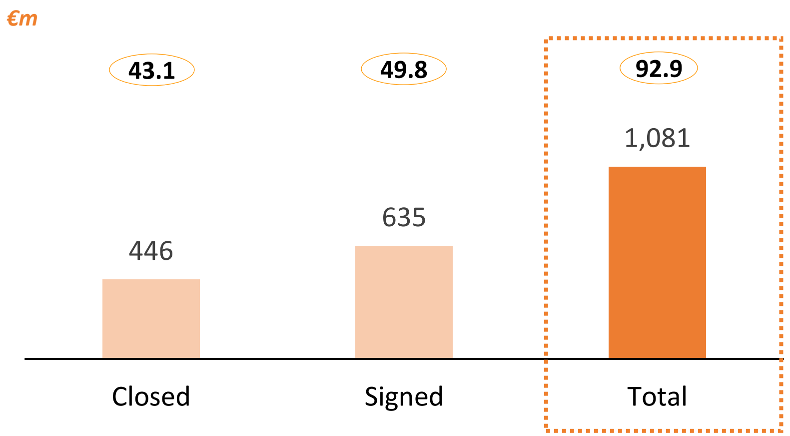
Construction progress



(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

Land sale – Pipeline under advanced negotiations



Pipeline under advanced negotiations

- YTD divestment of 1,081 units (15 assets). 982 units correspond to social housing assets in Madrid, and the 99 remaining are small plots, minority positions ("*proindivisos*") or assets in non-core locations
- c 90% of the signed land sales are expected to be closed during 2026

Land acquisition

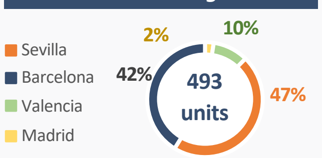
City	Status	Type	Sqm	Units
Seville	Closed(2)	Multifamily	15,614	123
Seville	Closed(1)	Multifamily	20,685	194
Barcelona	Closed	Multifamily	20,610	161
Valencia	Closed(1)	Multifamily(3)	19,057	169(4)
Total			75,966	647

- FY25 YTD land acquisitions include 647 units (€62m)
- Delivery dates corresponding to these acquisitions are expected to fall between 2028-2029

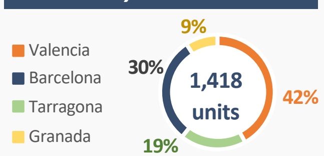
Pipeline

- As of Sep25, 493 units were under negotiation, while additional 1,418 were under analysis

Under advanced negotiations



Under analysis

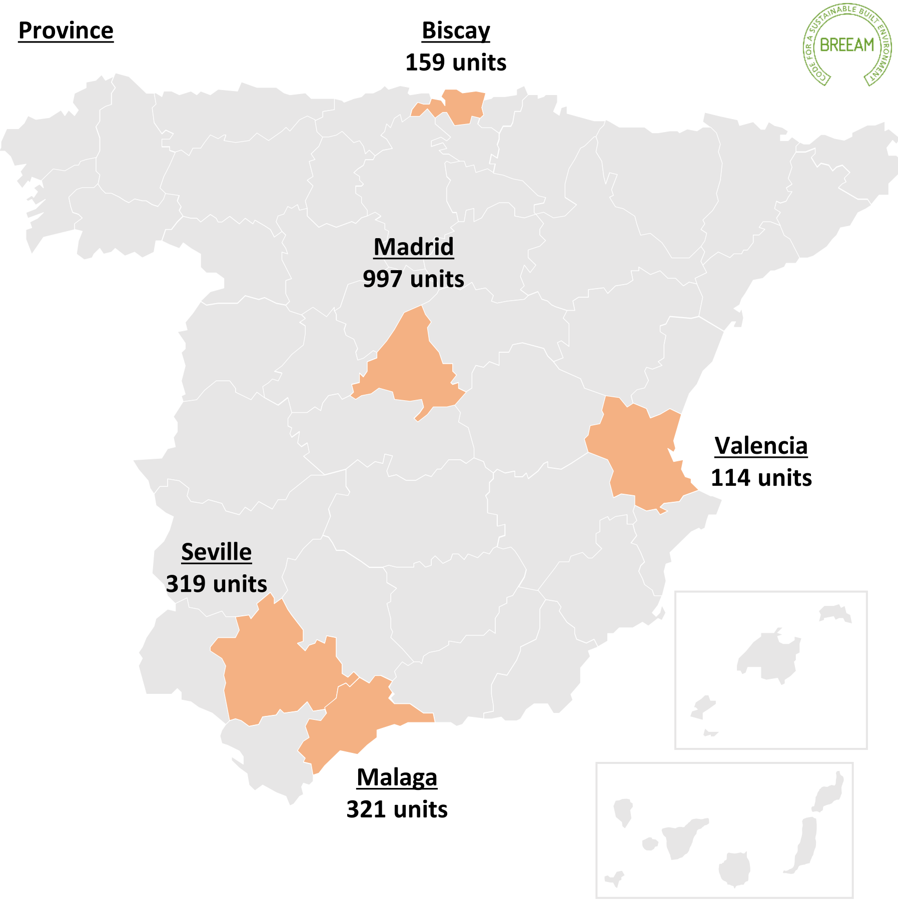


(1) Closed in Oct25
(2) Closed in Nov25
(3) The plot includes a residual number of single-family units
(4) As of the date of this report, 28 units are pending to be closed (expected for Dec25)

BTR – Completed delivery to the JV, delivering the last project in July 2025

Build-to-rent

Asset	City	Units	Delivery date	Occupancy rate
Infanta VII	Madrid	110	May-23	95%
Reina II	Sevilla	89	Jun-23	88%
Malaysia	Sevilla	89	Jun-23	94%
Torrejon	Madrid	62	Jul-23	98%
Torrent II	Valencia	49	Sep-23	96%
Alda II	Madrid	121	Sep-23	96%
Montecillos II	Madrid	150	Nov-23	95%
Reina	Sevilla	141	Nov-23	70%
Torrejon II	Madrid	60	Dec-23	100%
Cruces II	Biscay	141	Dec-23	93%
Cruces IV	Biscay	18	Dec-23	94%
Torrent	Valencia	65	Feb-24	98%
Barajas I	Madrid	117	Feb-24	89%
Barajas II	Madrid	77	Mar-24	96%
Barajas III	Madrid	168	Mar-24	89%
Barajas IV	Madrid	132	Mar-24	91%
Vega III	Málaga	177	Jun-24	69%
P. Zambrano	Málaga	144	Jul-25	17%
Total		**1,910**		**84%**



Financial results

CÉLERE FINESTRELLES
BARCELONA
2024

Income Statement

Income Statement

In €'m	YTD Q3'24	YTD Q3'25	Var. (€m)	Var. (%)
Residential Developments	157.7	230.3	72.6	46.0%
BTS ASP	*452*	*301*	(150.4)	(33.3%)
Land	8.2	43.1	34.9	425.3%
BTR income	78.5	18.1	(60.4)	(76.9%)
1 **Revenues**	**244.4**	**291.5**	**47.1**	**19.3%**
COGS	(173.0)	(202.2)	(29.2)	16.9%
2 **Gross Margin**	**71.5**	**89.4**	**17.9**	**25.1%**
% Margin	*29.2%*	*30.7%*	1.4p.p.	-
Commercialization, marketing and other	(8.0)	(8.0)	0.1	(0.8%)
Contribution Margin	**63.4**	**81.4**	**18.0**	**28.3%**
% Margin	*25.9%*	*27.9%*	2.0p.p.	-
SG&A	(13.4)	(12.8)	0.6	(4.5%)
Adjusted EBITDA	**50.0**	**68.6**	**18.6**	**37.1%**
% Margin	*20.5%*	*23.5%*	3.1p.p.	-
3 Adjustments	2.4	2.1	(0.3)	(13.3%)
EBITDA	**52.4**	**70.7**	**18.3**	**34.8%**
% Margin	*21.4%*	*24.2%*	2.8p.p.	-
4 Financial income/(expense) and other	(25.3)	(12.2)	13.0	(51.6%)
Profit/(Loss) before tax	**27.1**	**58.4**	31.3	-
Income tax	0.3	(11.9)	(12.1)	(4,653.6%)
Net Income	**27.4**	**46.6**	**19.1**	**69.9%**
% Margin	*11.2%*	*16.0%*	*4.8p.p.*	

Units delivered BTS	*349*	*764*
Units delivered BTR	*736*	*144*
Total deliveries	*1,085*	*908*

Comments

1. **Revenue growth** was supported by higher delivery volumes in residential developments (+415 units) (partially offset by a decline in ASP due to the product mix), and larger land plot divestments.

2. **Gross margin** has increased in YTD Q3'25 vs YTD Q3'24, mainly driven by the land divestments margin.

3. **Adjustments** come mainly from fair value adjustments in BTS land portfolio and other one-off items.

4. **Financial result** was impacted by the FY24 refinancing.

Balance Sheet

Balance Sheet

In €'m	Dec24	Sep25	Var. (€m)	Var. (%)
Deferred tax assets	78.6	75.7	(2.8)	(3.6%)
1 Other	75.3	82.1	6.9	9.1%
Non-current assets	**153.8**	**157.8**	**4.0**	**2.6%**
2 Inventories	737.1	697.5	(39.6)	(5.4%)
Trade and other receivables	8.4	4.1	(4.3)	(51.2%)
Cash	150.2	103.5	(46.7)	(31.1%)
Other	47.7	21.9	(25.7)	(54.0%)
Current assets	**943.3**	**827.0**	**(116.3)**	**(12.3%)**
Total assets	**1,097.2**	**984.8**	**(112.3)**	**(10.2%)**
Equity	**529.3**	**475.8**	**(53.5)**	**(10.1%)**
Financial debt	169.5	117.5	(52.0)	(30.7%)
Other	20.0	19.3	(0.6)	(3.2%)
Non-current liabilities	**189.5**	**136.8**	**(52.6)**	**(27.8%)**
Financial debt	128.7	163.4	34.7	27.0%
Advances from customers	105.9	104.6	(1.3)	(1.2%)
Trade and other payables	93.8	71.1	(22.7)	(24.2%)
Other	50.1	33.2	(16.9)	(33.8%)
Current liabilities	**378.4**	**372.2**	**(6.2)**	**(1.6%)**
Total liabilities	**567.9**	**509.0**	**(58.9)**	**(10.4%)**
Total equity and liabilities	**1,097.2**	**984.8**	**(112.3)**	**(10.2%)**

Comments

1 **Other non-current assets** relate to minority interests held in BTR JV.

2 **Inventories** slight decline is driven by the delivery of completed developments, partially offset by development costs, urbanization costs and land acquisitions incurred in the period.

Cash Flow

Cash Flow

	In €'m	YTD Q3'24	YTD Q3'25	Var. (€m)	Var. (%)
	Profit (loss) for the period	27.4	46.5	19.1	69.8%
	D&A	0.6	0.6	(0.0)	(5.6%)
	Changes in provisions	14.7	8.8	(5.8)	(39.7%)
	Gains (losses) on disposals	(0.0)	-	0.0	(100.0%)
	Finance income (costs)	16.4	8.3	(8.1)	(49.4%)
	Taxes	(4.1)	14.0	18.1	(445.8%)
	Working capital	(10.9)	3.1	13.9	(128.2%)
	Other	(10.5)	(7.4)	3.1	(29.1%)
1	**Cash flow from operating activities**	**33.6**	**73.9**	**40.3**	**119.7%**
	Cash flow from investing activities	**(2.6)**	**3.2**	**5.8**	**(223.6%)**
	Free Cash Flow	**31.0**	**77.1**	**46.1**	**148.4%**
2	Cash Flow from financing activities	(90.0)	(23.8)	66.2	(73.5%)
3	Dividend distribution	(100.0)	(100.0)	-	-
	Net Cash Flow	**(159.0)**	**(46.7)**	**112.3**	**(70.6%)**
	Restricted cash variation	16.1	(0.9)	(17.0)	(105.4%)
	Changes in available cash	**(142.9)**	**(47.6)**	**95.3**	**(66.7%)**

BoP Cash	*230.8*	*150.2*
EoP Cash	*71.8*	*103.5*

Comments

1. The significant increase in **cash flow from operating activities** was driven by higher delivery volumes in BTS residential developments YTD Q3’25 (+415 units), combined with increased land plot sales.

2. In Aug24, Via Célere completed the **refinancing** of its 2026 green bond through a new €175m (extended lately to 191m) green syndicated loan led by BBVA and Santander. The Company’s €300 million green bond issued in 2021 (€265m outstanding at the time) was redeemed as part of the transaction.

2. In Jul25, the Company partially amortized the **syndicated debt** (€29m).

3. **Dividend distributions** in Mar24 (€35m) and in Aug24, after the closing of the refinancing (€65m). During 2025, €100m were distributed throughout August and September. In Oct25, as part of the bond issuance, the Company distributed €135m.

Net Financial Debt

Adjusted Net Financial Debt

In €'m	Dec24	Sep25	1 Sep25 PF	Sep25 vs Dec24 Var. (€m)	Var. (%)
Bond	-	-	320.0	-	-
Syndicated debt	191.0	167.0	-	(24.0)	(12.5%)
Corporate debt	191.0	167.0	320.0	(24.0)	(12.5%)
Developer loans	108.3	109.1	109.1	0.8	0.7%
2 Land loans	-	9.0	9.0	9.0	-
Other	(2.1)	(4.2)	(4.2)	(2.1)	103.4%
Asset level financing	106.2	113.8	113.8	7.6	7.2%
Gross Financial Debt	**297.2**	**280.9**	**433.8**	**(16.3)**	**(5.5%)**
3 Cash	(150.2)	(103.5)	(122.0)	46.7	(31.1%)
Net Financial Debt	**147.0**	**177.4**	**311.8**	**30.4**	**20.7%**
Restricted cash	15.4	16.3	16.3	0.9	5.6%
Land Deferred Payments	2.6	2.6	2.6	-	-
Land Deferred Receivables	(0.5)	(0.5)	(0.5)	-	-
4 Cash like items	(2.6)	(8.8)	(8.8)	(6.2)	241.5%
Adjusted Net Financial Debt	**162.0**	**187.0**	**321.4**	**25.0**	**15.4%**

Debt ratios

Gross Asset Value (1)	1,063	1,010	1,010	(53.4)	(5.0%)
Net Loan-to-Value	**15.2%**	**18.5%**	**31.8%**		**(14.8%)**
LTM Adj EBITDA	108.8	127.4	127.4	18.6	17.1%
Adj NFD / LTM Adj EBITDA	**1.5x**	**1.5x**	**2.5x**		**(54.7%)**

Comments

1. **Sep25 Proforma** has been prepared considering the bond placement (€320m), which involved the full amortization of the syndicated loan outstanding (€167m) and the distribution of dividends totaling €135m.

2. **Land loans** have enabled to partially fund land purchases.

3. **Total cash proforma of €122m (available cash exceeding €100m).** No corporate debt maturities in the short-and-mid term, with undrawn facilities available such as the €60m SSRCF.

4. **Land deferred payments** include the €2.6m related to Coslada, which will not be executed until the reallotment plan is approved.

Sources of additional liquidity

€305m Available from existing development loans

€16m Restricted cash on balance sheet

€60m SSRCF undrawn

Notes:
(1) GAV as per Savills as of June 2025 adjusted by Q3 capex, deliveries and acquisitions

Q&A

vía célere

CÉLERE DOMENY
GIRONA
2024

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