

# FY25 Results



18<sup>th</sup> March 2026

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## Presenters

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**Héctor Serrat Sanz**  
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**Gonzalo Díez de los Ríos**  
Head of Corporate Development  
and Investor Relations

# Highlights



**CÉLERE AGUAMARINA  
IBIZA  
2025**



# 1,434 units delivered in FY25, with revenues of €456m and Adj. EBITDA of €94m



## Business performance

- **1,434 units delivered** FY25 (1,290 BTS units and 144 BTR units)
- **More than 4,500 units under development**, of which 2,165 are WIP
- **FY25 revenues of €456m and Adj. EBITDA of €94m**

## Build-to-sell

- **1,290 units delivered FY25**
- Monthly sales pace c. 4%, FY25 net sales account for 687 units (€268m)
- High targets visibility with **orderbook of 1,497 units** (€433m), which provides a high delivery coverage for FY26-FY28 (86%, 47% and 8%, 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 89%**

## Land management

- Closed the divestment of 446 units (€44m) FY25 along with the signing of private contracts for the sale of 647 units (€42m) that will be mostly completed in 2026, totaling 1,093 units
- Acquisition of 647 units (€62m) FY25
- Cerros reallotment project initially approved in Jan26, providing certainty for 2,680 units

## Financials

- As of FY25, adjusted net financial debt stood at €261m – **LTV 26.3% and NFD/Adj. EBITDA 2.8x**
- **Strong liquidity position**, over **€164m in cash** in addition to **undrawn facilities** available

# FY25 closing and guidance for FY26



€ m	FY25 Actual	FY26 Guidance
BTS deliveries	1,290	1,100-1,200
BTR deliveries to JV	144	-
<b>Total</b>	<b>1,434</b>	<b>1,100-1,200</b>
<b>Revenues</b>	456	375-400
<b>Adj. EBITDA</b>	94	70-90
<b>Adj. EBITDA Margin</b>	21%	~20%
<b>Adj. Net Financial Debt</b>	261	200-250
<b>Adj. NFD / Adj. EBITDA</b>	2.8x	2.0x-3.5x
<b>LTV</b>	26.3%	20%-30%

## Comments

### FY25

- Over 1,400 units delivered during the period, generating €94m of Adj. EBITDA (21% margin), primarily from BTS deliveries, with the last 144 BTR units delivered to the JV in Q3
- BTS deliveries were below plan due to minor delays in two projects, with some deliveries shifted to Q1 FY26
- Prudent year-end leverage with LTV of 26.3%, a significant decrease from H1 FY25 proforma issuance figure of 33.8%

### FY26 - BTS

- 86% of the deliveries planned for the year are already sold, which together with current sales paces give us a strong visibility on targets

### FY26 - LTS

- BTS EBITDA will be complemented by selective land divestments, which are supported by 1) the c.650 units already signed and expected to be divested through the year and 2) the strong commercial appetite for Company's landbank

#### Notes:

- (1) NFD exclude leverage in non-consolidated subsidiaries
- (2) Guidance on leverage metrics exclude potential effects from dividend distributions

# Operating update



**CÉLERE ALTOS DE RIPAGAINA  
NAVARRA  
2025**



# Operating update



<b>Activity</b> 	<b>4,510</b> Units under production	<b>3,400</b> Units under commercialisation	<b>2,165</b> Units under construction	<b>1,110</b> Units under design	
<b>Backlog</b> 	<b>1,497</b> Units sold	<b>433</b> € million sold <div style="display: flex; align-items: center; margin-top: 10px;"> <div style="margin-right: 10px;"> </div> <div> <b>91%</b>            contracts         </div> </div> <div style="display: flex; align-items: center; margin-top: 10px;"> <div style="margin-right: 10px;"> </div> <div> <b>9%</b>            reserves         </div> </div>	<b>86%</b> FY26 deliveries	<b>47%</b> FY27 deliveries	<b>8%</b> FY28 deliveries
<b>FY25</b> 	<b>1,434</b> Units delivered	<b>687</b> Units Sold	<b>456</b> € million Revenues	<b>94</b> € million Adj. EBITDA	
<b>Financials</b> 	<b>998</b> € million GAV <sup>(1)</sup>	<b>261</b> € million Net Debt <sup>(2)</sup>	<b>26.3%</b> LTV	<b>2.8x</b> Net Debt / LTM Adj. EBITDA	

Notes:

(1) GAV as of Dec25 as per Savills. Note that this figure excludes the value of the BTR JV (€193m)

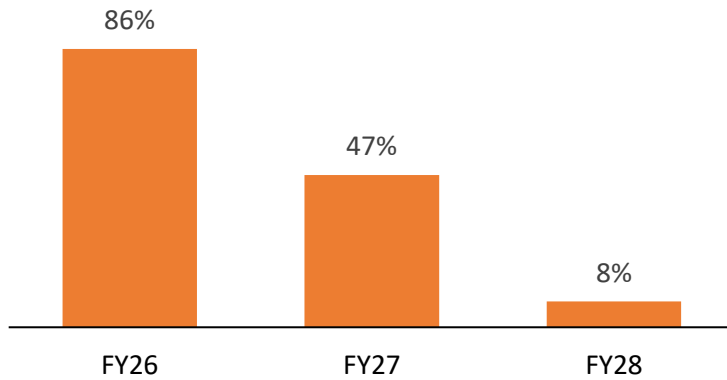
(2) Adjusted for land deferred payments, collections, and non-restricted cash. Excludes JV (€57.1m)

# High visibility of FY26–FY28 deliveries on the back of strong presales and WIP levels



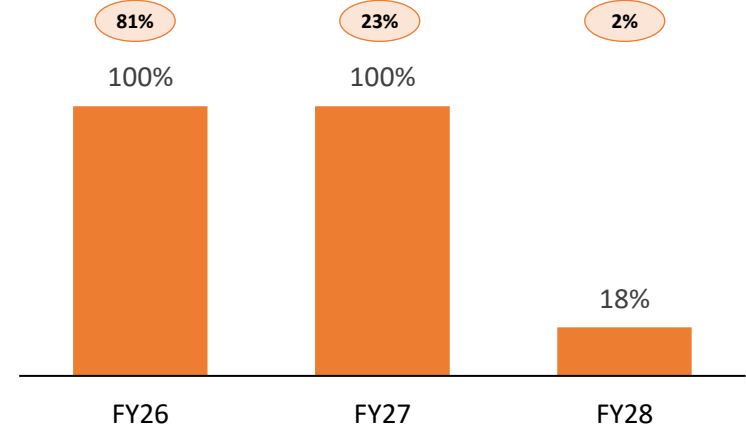
## Orderbook vs expected deliveries

*% sold over deliveries*



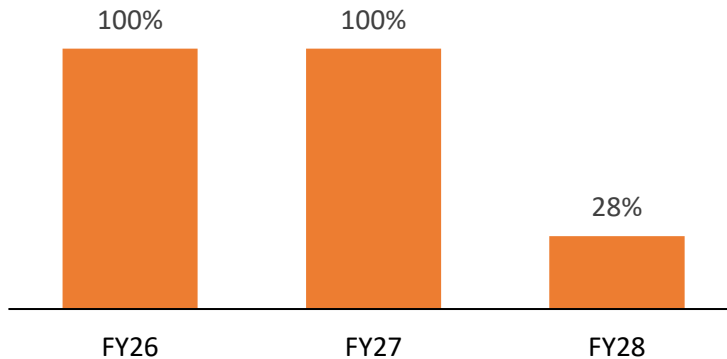
## Units under construction

*% degree of advance*

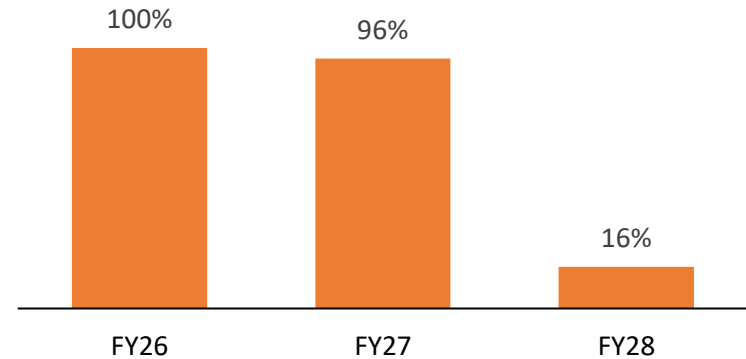


## Licenses

*% licenses granted / deliveries*



## Developer loans

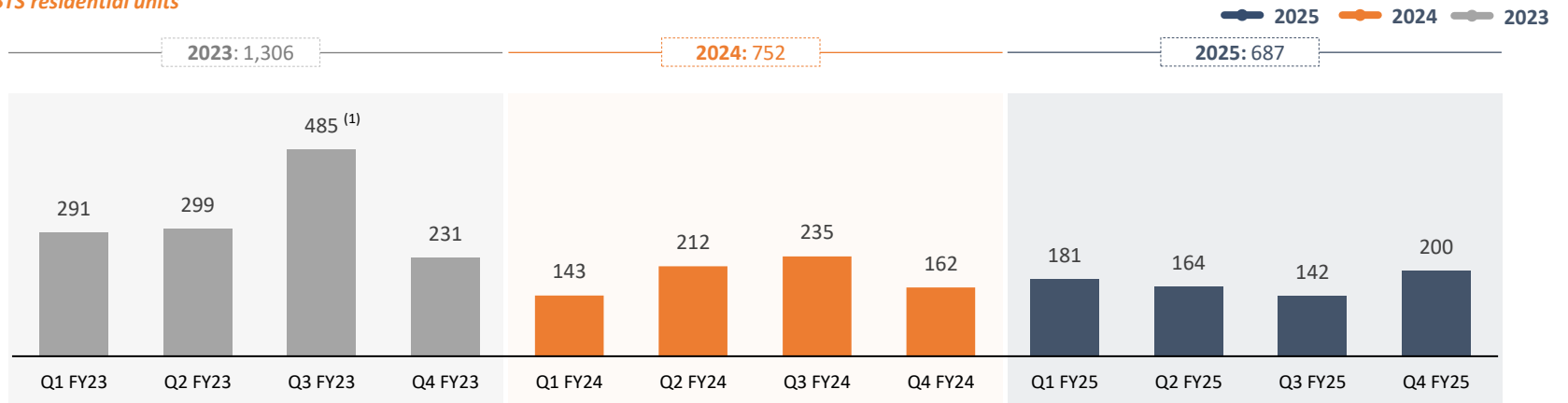


# BTS – Net sales pace at healthy levels while capturing HPA

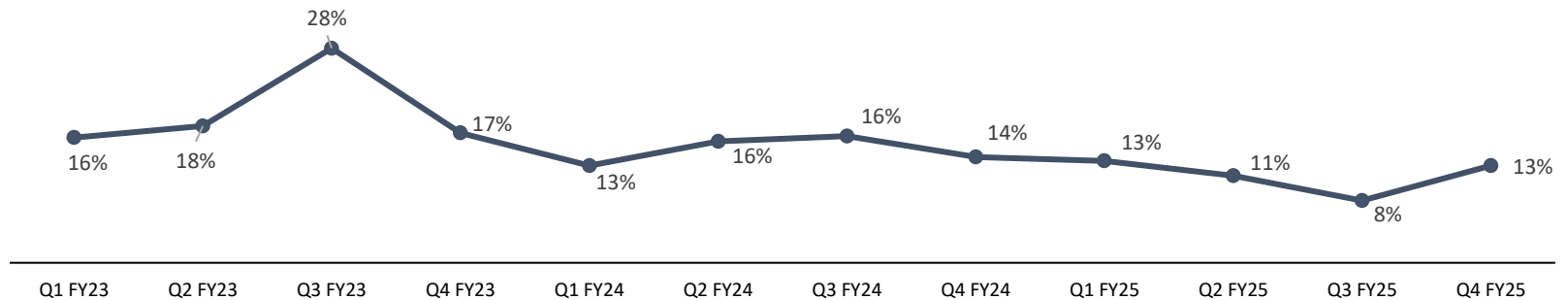


## Net sales evolution

# of BTS residential units



Sales rate per quarter (% stock under commercialization)

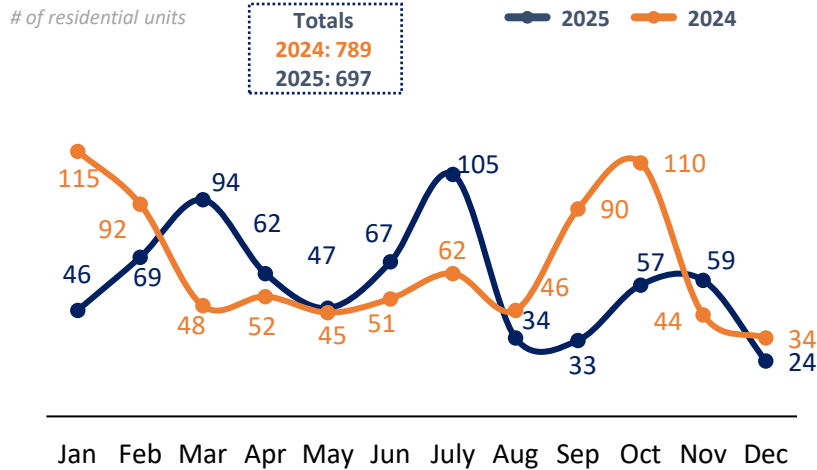


(1) Increase in Q3 FY23 due to the sale of a turn-key project in Alicante (impact of 235 net sales)

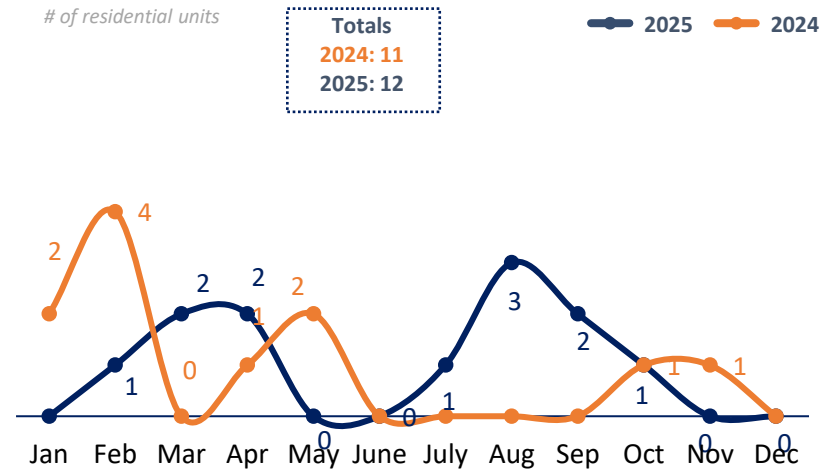
# De-risked cash flow thanks to a resilient orderbook



## Reserves to contracts



## Contract cancellations

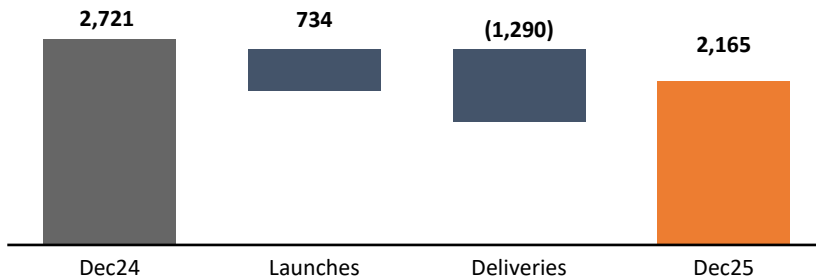


- High visibility on FY26 and FY27 deliveries provided by a stable **orderbook of 1,497 units**, mostly secured by **contracts (91%)**, with low cancellation rate
- **c. 65%** (1,406 homes) of the WIP BTS book is presold, combining certainty and potential for repricing
- Reserve conversion and cancellation 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

Units

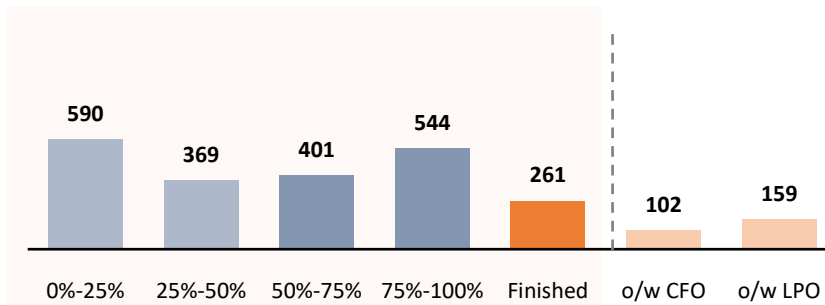


- WIP progress continues to ensure visibility of future deliveries, with **2,165 units under construction**, with **9 projects launched in FY25**

## Construction progress

Units

Units under construction: **2,165**



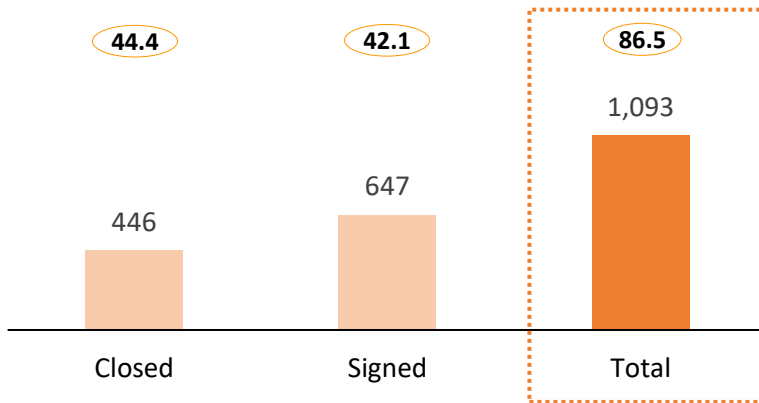
- (1) CFO: final construction certificate marking completion of the construction stage  
 (2) LPO: first occupation license that certifies the units can be delivered to customers

# Land management – Current pipeline provides visibility and support for cash flow generation



## Land sale – Pipeline under advanced negotiations

€m



### Pipeline under advanced negotiations

- FY25 divestment of **1,093 units** (15 assets), with 12 additional units in the land sale perimeter, which corresponds to a minority position divested in Q4'25.
- 982 units correspond to social housing assets in Madrid, and the 112 remaining are small plots, minority positions (*"proindivisos"*) or assets in non-core locations

## Land acquisition

City	Status	Type	Sqm	Units
Seville	Closed	Multifamily	15,614	123
Seville	Closed	Multifamily	20,685	194
Barcelona	Closed	Multifamily	20,610	161
Valencia	Closed	Multifamily <sup>(1)</sup>	19,057	169
<b>Total</b>			<b>75,966</b>	<b>647</b>

- FY25 land acquisitions include **647 units (€62m)**
- Delivery dates corresponding to these acquisitions are expected to fall between **2028-2029**
- As of Dec25, **426 units were under negotiation**, while additional **758 were under analysis**

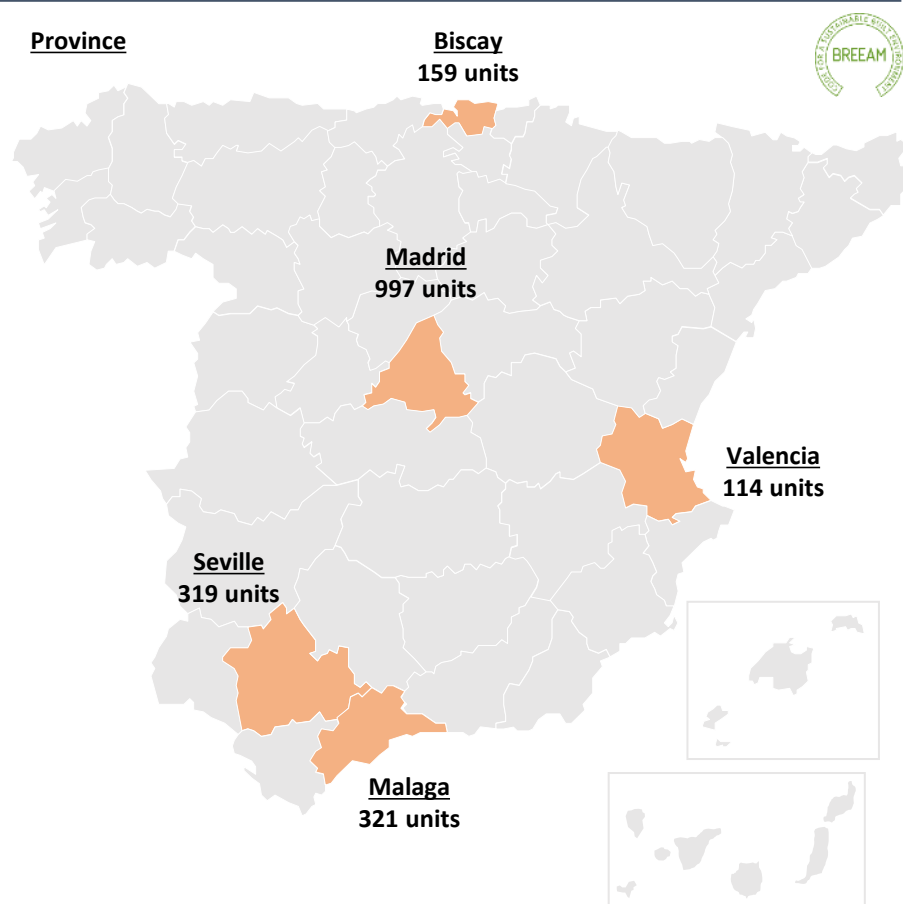
(1) The plot includes a residual number of single-family units

# 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	99%
Reina II	Sevilla	89	Jun-23	92%
Malaysia	Sevilla	89	Jun-23	90%
Torrejon	Madrid	62	Jul-23	100%
Torrent II	Valencia	49	Sep-23	98%
Alda II	Madrid	121	Sep-23	93%
Montecillos II	Madrid	150	Nov-23	96%
Reina	Sevilla	141	Nov-23	80%
Torrejon II	Madrid	60	Dec-23	100%
Cruces II	Biscay	141	Dec-23	92%
Cruces IV	Biscay	18	Dec-23	94%
Torrent	Valencia	65	Feb-24	97%
Barajas I	Madrid	117	Feb-24	95%
Barajas II	Madrid	77	Mar-24	96%
Barajas III	Madrid	168	Mar-24	93%
Barajas IV	Madrid	132	Mar-24	97%
Vega III	Málaga	177	Jun-24	83%
P. Zambrano	Málaga	144	Jul-25	40%
<b>Total</b>		<b>1,910</b>		<b>89%</b>



# Financial results



**CÉLERE ANSA MATARÓ  
BARCELONA  
2025**



# Income Statement



## Income Statement

In €'m	FY24	FY25	Var. (€m)	Var. (%)
Residential Developments	478.6	393.8	(84.8)	(17.7%)
<i>BTS ASP</i>	<i>312</i>	<i>305</i>	<i>(6.8)</i>	<i>(2.2%)</i>
Land	13.2	44.4	31.1	235.6%
BTR income	78.5	18.1	(60.4)	(76.9%)
<b>1 Revenues</b>	<b>570.3</b>	<b>456.2</b>	<b>(114.1)</b>	<b>(20.0%)</b>
COGS	(422.7)	(330.4)	92.3	(21.8%)
<b>2 Gross Margin</b>	<b>147.6</b>	<b>125.8</b>	<b>(21.8)</b>	<b>(14.7%)</b>
<i>% Margin</i>	<i>25.9%</i>	<i>27.6%</i>	1.7p.p.	-
Commercialization, marketing and other	(19.6)	(14.7)	5.0	(25.2%)
<b>Contribution Margin</b>	<b>128.0</b>	<b>111.2</b>	<b>(16.8)</b>	<b>(13.1%)</b>
<i>% Margin</i>	<i>22.4%</i>	<i>24.4%</i>	1.9p.p.	-
SG&A	(19.1)	(17.2)	1.9	(9.9%)
<b>Adjusted EBITDA</b>	<b>108.9</b>	<b>94.0</b>	<b>(14.9)</b>	<b>(13.7%)</b>
<i>% Margin</i>	<i>19.1%</i>	<i>20.6%</i>	1.5p.p.	-
<b>3 Adjustments</b>	<b>(3.7)</b>	<b>0.3</b>	<b>4.0</b>	<b>(109.0%)</b>
<b>EBITDA</b>	<b>105.2</b>	<b>94.3</b>	<b>(10.9)</b>	<b>(10.3%)</b>
<i>% Margin</i>	<i>18.4%</i>	<i>20.7%</i>	2.2p.p.	-
<b>4 Financial income/(expense) and other</b>	<b>(31.0)</b>	<b>(21.8)</b>	<b>9.3</b>	<b>(29.9%)</b>
<b>Profit/(Loss) before tax</b>	<b>74.1</b>	<b>72.6</b>	<b>(1.6)</b>	<b>-</b>
Income tax	(8.9)	(8.5)	0.4	(4.0%)
<b>Net Income</b>	<b>65.3</b>	<b>64.0</b>	<b>(1.2)</b>	<b>(1.9%)</b>
<i>% Margin</i>	<i>11.4%</i>	<i>14.0%</i>	2.6p.p.	

<i>Units delivered BTS</i>	1,534	1,290
<i>Units delivered BTR</i>	736	144
<i>Total deliveries</i>	2,270	1,434

## Comments

- 1 Revenue decline** was supported by lower delivery volumes in residential developments (-836 units in BTS and BTR), partially offset by larger land plot divestments.
- 2** Despite lower BTS delivery volumes, residential development **gross margin** increased +2.5p.p driven by the decrease in BTR deliveries which were only accounted for @55%.
- 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 and the bond issuance in Oct25.

# Balance Sheet

## Balance Sheet

In €'m	Dec24	Dec25	Var. (€m)	Var. (%)
Deferred tax assets	78.6	81.8	3.2	4.1%
<b>1</b> Other	75.3	83.7	8.5	11.3%
<b>Non-current assets</b>	<b>153.8</b>	<b>165.5</b>	<b>11.7</b>	<b>7.6%</b>
<b>2</b> Inventories	737.1	642.8	(94.3)	(12.8%)
Trade and other receivables	8.4	7.0	(1.4)	(16.9%)
Cash	150.2	163.7	13.5	9.0%
Other	47.7	26.1	(21.5)	(45.2%)
<b>Current assets</b>	<b>943.3</b>	<b>839.6</b>	<b>(103.7)</b>	<b>(11.0%)</b>
<b>Total assets</b>	<b>1,097.2</b>	<b>1,005.1</b>	<b>(92.0)</b>	<b>(8.4%)</b>
<b>Equity</b>	<b>529.3</b>	<b>358.1</b>	<b>(171.2)</b>	<b>(32.3%)</b>
Financial debt	169.5	314.1	144.6	85.3%
Other	20.0	20.9	1.0	4.8%
<b>Non-current liabilities</b>	<b>189.5</b>	<b>335.0</b>	<b>145.5</b>	<b>76.8%</b>
Financial debt	128.7	88.3	(40.4)	(31.4%)
Trade and other payables	199.6	192.7	(6.9)	(3.5%)
Other	50.1	31.1	(19.1)	(38.0%)
<b>Current liabilities</b>	<b>378.4</b>	<b>312.1</b>	<b>(66.3)</b>	<b>(17.5%)</b>
<b>Total liabilities</b>	<b>567.9</b>	<b>647.0</b>	<b>79.2</b>	<b>13.9%</b>
<b>Total equity and liabilities</b>	<b>1,097.2</b>	<b>1,005.1</b>	<b>(92.0)</b>	<b>(8.4%)</b>

## 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	FY24	FY25	Var. (€m)	Var. (%)
Profit (loss) for the period	65.3	64.0	(1.2)	(1.9%)
D&A	0.8	0.8	(0.0)	(4.9%)
Changes in provisions	18.0	17.3	(0.7)	(4.0%)
Gains (losses) on disposals	(0.0)	0.0	0.0	(108.3%)
Finance income (costs)	20.6	15.5	(5.1)	(24.7%)
Taxes	1.0	4.6	3.6	366.8%
Working capital	144.5	69.2	(75.3)	(52.1%)
Other	(18.8)	(5.3)	13.5	(71.8%)
<b>1 Cash flow from operating activities</b>	<b>231.3</b>	<b>166.1</b>	<b>(65.3)</b>	<b>(28.2%)</b>
<b>Cash flow from investing activities</b>	<b>(5.4)</b>	<b>2.5</b>	<b>7.9</b>	<b>(145.7%)</b>
<b>Free Cash Flow</b>	<b>225.9</b>	<b>168.5</b>	<b>(57.4)</b>	<b>(25.4%)</b>
<b>2 Cash Flow from financing activities</b>	<b>(121.5)</b>	<b>80.2</b>	<b>201.7</b>	<b>(166.0%)</b>
<b>3 Dividend distribution</b>	<b>(185.0)</b>	<b>(235.2)</b>	<b>(50.2)</b>	<b>27.1%</b>
<b>Net Cash Flow</b>	<b>(80.6)</b>	<b>13.5</b>	<b>94.1</b>	<b>(116.8%)</b>
Restricted cash variation	20.3	3.4	(16.9)	(83.1%)
<b>Changes in available cash</b>	<b>(60.3)</b>	<b>17.0</b>	<b>77.3</b>	<b>(128.1%)</b>
<i>BoP Cash</i>	<i>230.8</i>	<i>150.2</i>		
<i>EoP Cash</i>	<i>150.2</i>	<i>163.7</i>		

## Comments

- 1 The decline in **cash flow from operating activities** was driven by lower delivery volumes in BTS residential developments FY25 (-244 units).
- 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 Oct25, the Company issued a €320m bond payable in 2031. The funds were used to (i) repay the abovementioned **syndicated debt** (€191m); and (ii) distribute dividends (€135m)
- 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	Dec25	Var. (€m)	Var. (%)
Bond	-	320.0	320.0	-
Syndicated debt	191.0	-	(191.0)	(100.0%)
Corporate debt	191.0	320.0	129.0	67.5%
Developer loans	108.3	79.2	(29.1)	(26.8%)
<b>1</b> Land loans	-	9.0	9.0	-
Other	(2.1)	(5.9)	(3.8)	184.3%
Asset level financing	106.2	82.3	(23.9)	(22.5%)
<b>Gross Financial Debt</b>	<b>297.2</b>	<b>402.3</b>	<b>105.1</b>	<b>35.4%</b>
<b>2</b> Cash	(150.2)	(163.7)	(13.5)	9.0%
<b>Net Financial Debt</b>	<b>147.0</b>	<b>238.6</b>	<b>91.6</b>	<b>62.3%</b>
Restricted cash	15.4	12.0	(3.4)	(22.2%)
<b>3</b> Land Deferred Payments	2.6	11.3	8.7	333.2%
Land Deferred Receivables	(0.5)	-	0.5	(100.0%)
Cash like items	(2.6)	-	2.6	(100.0%)
<b>Adjusted Net Financial Debt</b>	<b>162.0</b>	<b>262.0</b>	<b>100.0</b>	<b>61.7%</b>

### Debt ratios

Gross Asset Value <sup>(1)</sup>	1,063	998	(65.4)	(6.2%)
<b>Net Loan-to-Value</b>	<b>15.2%</b>	<b>26.3%</b>		<b>7.2p.p.</b>
LTM Adj EBITDA	108.8	94.0	(14.8)	(13.6%)
<b>Adj NFD / LTM Adj EBITDA</b>	<b>1.5x</b>	<b>2.8x</b>		<b>87.2%</b>

Notes:

(1) GAV as per Savills as of December 2025

## Comments

- 1** Land loans have enabled to partially fund land purchases.
- 2** Total cash of €164m (available cash exceeding €150m). No corporate debt maturities in the short-and-mid term, with undrawn facilities available such as the €60m SSRCF.
- 3** Land deferred payments include the €2.6m related to Coslada, which will not be executed until the reallocation plan is approved, and Moncayo's acquisition (€8.7m).

## Sources of additional liquidity

**€271m**

Available from existing development loans

**€12m**

Restricted cash on balance sheet

**€60m**

SSRCF undrawn

Q&A

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