

# Q1 FY26 Results



27 May 2026

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## Presenters

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**Héctor Serrat Sanz**  
Chief Executive Officer



**María Sánchez Gómez-Martinho**  
Investor Relations

# Highlights



**CÉLERE AGUAMARINA  
IBIZA  
2025**



# Vía Célere has delivered 172 units in Q1-26 and is continuing to show strong sales performance



## Business performance

- **172 deliveries in Q1-26 (LTM deliveries of 1,265 BTS units)**
- **Q1-26 revenues of €63m and Adj. EBITDA of €4.8m (€453m and €86.2m LTM26)**
- More than 4,500 units under production, of which over 2,000 are WIP

## Build-to-sell

- **172 units delivered in Q1-26 (LTM deliveries of 1,265 units)**
- **Net sales of 201 units and €74m**
- **Total orderbook of 1,516 units (€441m)** provides a high delivery coverage for FY26-FY28 (92%, 57%, 15% respectively)

## Build-to-rent

- Completed delivery of the BTR portfolio. Average occupancy of 92%

## Land management

- Continuing with our divestment strategy of social housing plots (€44m divestment signed in Cerros)
- As of Mar26, potential acquisitions representing c.500 units were **under advanced analysis**

## Financials

- As of FY26, adjusted net financial debt stood at €264m – **LTV 24.9% and NFD/Adj. EBITDA 3.1x**
- Strong liquidity position, **€160m cash** in addition to undrawn facilities available

# Operating update



**CÉLERE ALTOS DE RIPAGAINA  
NAVARRA  
2025**



# Operating Update



## KPIs

<b>Activity</b> 	<b>4,515</b> Units under production	<b>3,710</b> Units under commercialization	<b>2,084</b> Units under construction	<b>805</b> Units under design	
<b>Backlog</b> 	<b>1,516</b> Units sold	<b>441</b> € million sold	<b>92%</b> FY26 deliveries	<b>57%</b> FY27 deliveries	<b>15%</b> FY28 deliveries
<b>YTD26</b> 	<b>172</b> Units delivered	<b>201</b> Units Sold	<b>63</b> € million Revenues	<b>5</b> € million Adj. EBITDA	
<b>Financials</b> 	<b>1,061</b> € million GAV <sup>(1)</sup>	<b>264</b> € million Net Debt <sup>(2)</sup>	<b>24.9%</b> LTV	<b>3.1x</b> Net Debt / LTM Adj. EBITDA	

Notes:

(1) GAV as of Mar26 as per Savills. Note that this figure excludes the value of the BTR JV (€193m)

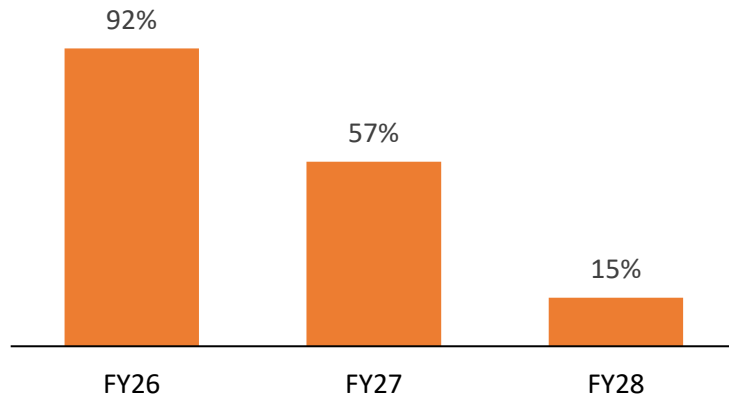
(2) Adjusted for land deferred payments, collections, and non-restricted cash. Excludes JV (€56.6m)

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



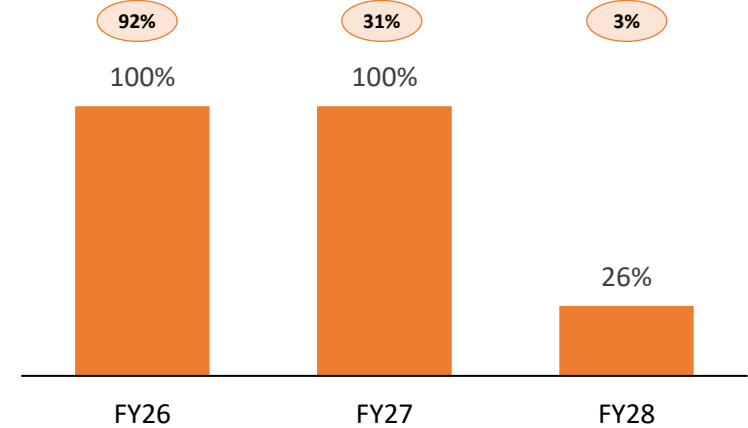
## Orderbook vs expected deliveries

*% sold over deliveries*



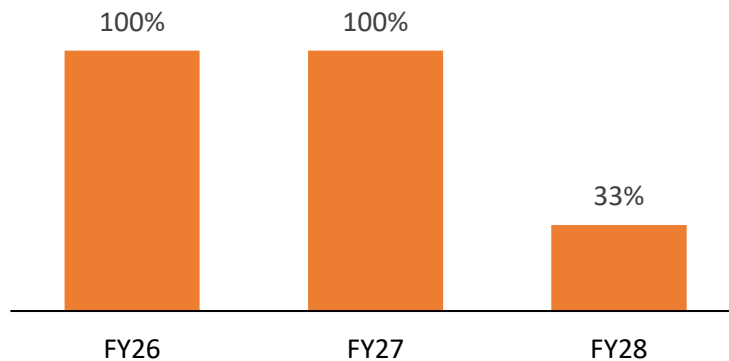
## Units under construction

*% degree of advance*

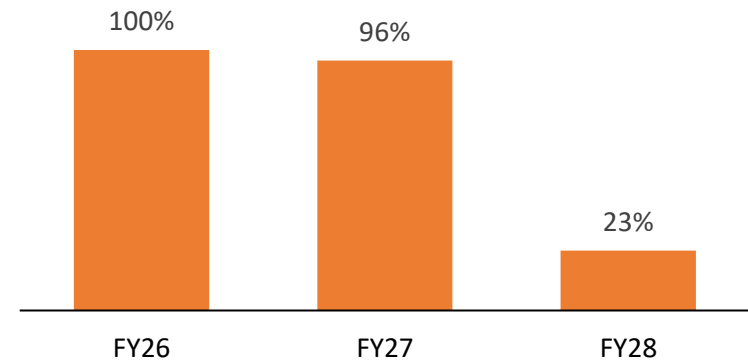


## Licenses

*% licenses granted / deliveries*



## Developer loans



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



## Net sales evolution

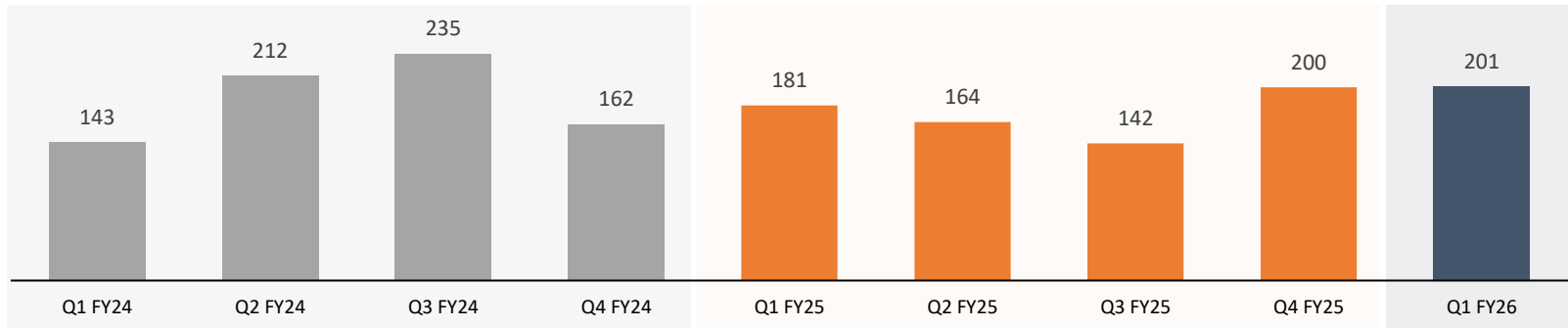
# of BTS residential units

2026 2025 2024

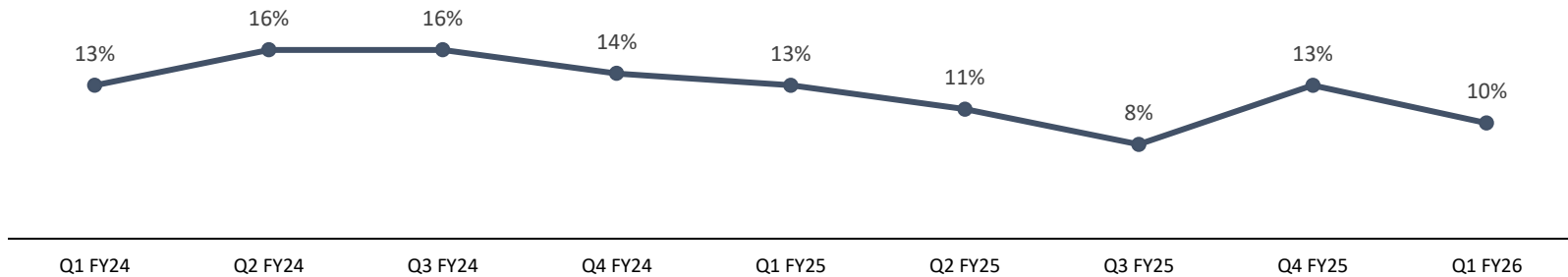
2024: 752

2025: 687

LTM 2026: 707



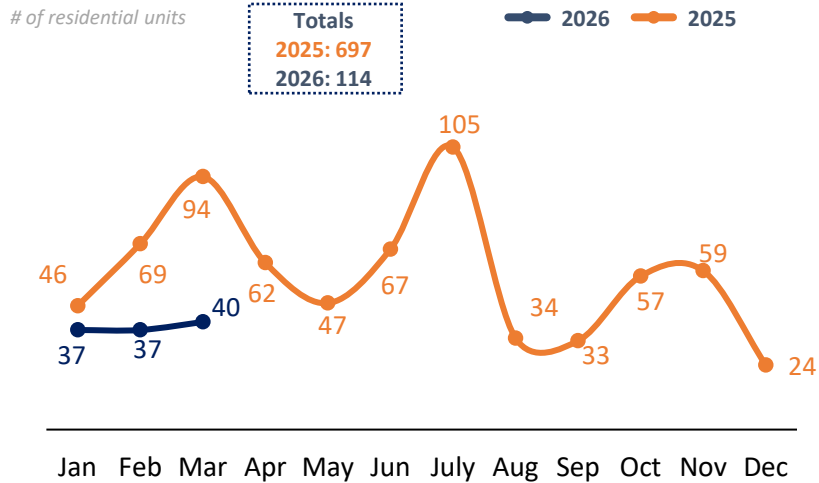
Sales rate per quarter (% stock under commercialization)



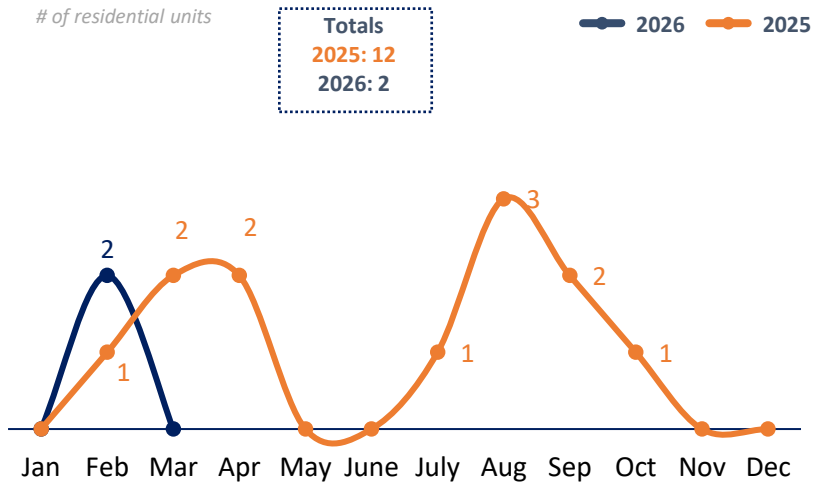
# De-risked cash flow thanks to a resilient orderbook



## Reserves to contracts



## Contract cancellations

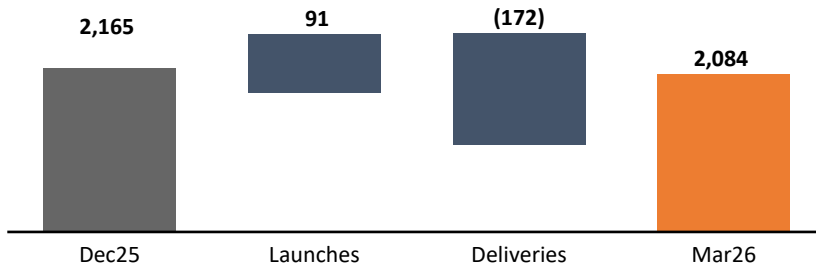


- High visibility on FY26 and FY27 deliveries provided by a stable **orderbook of 1,516 units**, mostly secured by **contracts (88%)**, with low cancellation rate
- **c. 66%** (1,375 homes) of the WIP BTS book is presold, combining certainty and potential for repricing
- Reserve conversion and cancellation rates remain at healthy levels, demonstrating **backlog resilience** and de-risking our deliveries pipeline

# BTS – Well advanced construction progress provides visibility of target deliveries

## Units under construction

Units

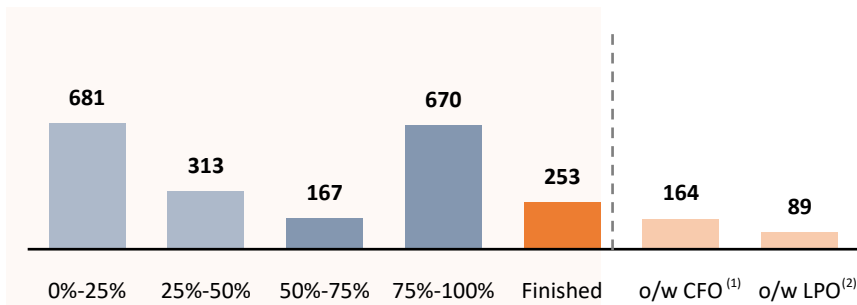


- WIP progress continues to ensure visibility of future deliveries, with **2,084 units under construction**, with **2 projects launched by March 2026**
- In April 26, another project, representing 100 units, was launched

## Construction progress

Units

Units under construction: **2,084**

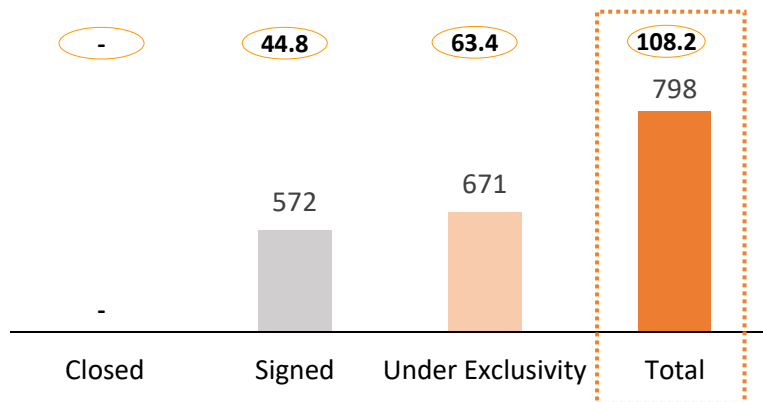


(1) CFO: final construction certificate marking completion of the construction stage  
 (2) LPO: first occupation license that certifies the units can be delivered to customers

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

## Land sales – Pipeline under advanced negotiations

€m



### Pipeline under advanced negotiations

- FY26 divestment of **572 units** (across 6 assets) corresponding to social housing assets in Madrid
- **671 units** under exclusivity with expected closing in Q3'26 (158 free housing units, and 513 social housing units)

## Land acquisitions

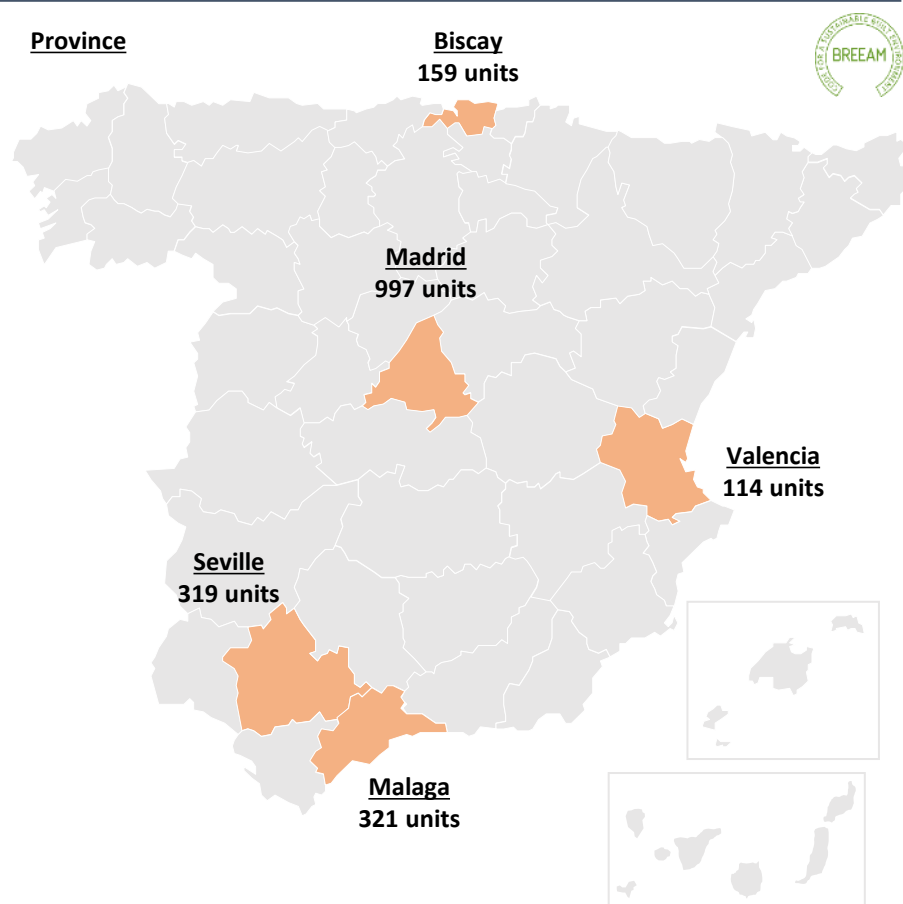
- Partial land acquisitions carried out through Q1'26 within Madrid (€1.2m)
- As of Mar26, c.500 units were **under advanced analysis**

# BTR – Completed delivery to the JV with a 92% occupancy rate



## Build-to-rent

Asset	City	Units	Delivery date	Occupancy rate
Infanta VII	Madrid	110	May-23	95%
Reina II	Sevilla	89	Jun-23	93%
Malaysia	Sevilla	89	Jun-23	93%
Torrejon	Madrid	62	Jul-23	95%
Torrent II	Valencia	49	Sep-23	98%
Alda II	Madrid	121	Sep-23	95%
Montecillos II	Madrid	150	Nov-23	95%
Reina	Sevilla	141	Nov-23	94%
Torrejon II	Madrid	60	Dec-23	100%
Cruces II	Biscay	141	Dec-23	94%
Cruces IV	Biscay	18	Dec-23	100%
Torrent	Valencia	65	Feb-24	98%
Barajas I	Madrid	117	Feb-24	97%
Barajas II	Madrid	77	Mar-24	96%
Barajas III	Madrid	168	Mar-24	95%
Barajas IV	Madrid	132	Mar-24	90%
Vega III	Málaga	177	Jun-24	92%
P. Zambrano	Málaga	144	Jul-25	56%
<b>Total</b>		<b>1,910</b>		<b>92%</b>



# Financial results



**CÉLERE ANSA MATARÓ  
BARCELONA  
2025**



# Income Statement

## Income Statement

In €'m	YTD Q1'25	YTD Q1'26	Var. (€m)	Var. (%)
Residential Developments	66.3	63.1	(3.1)	(4.7%)
<i>BTS ASP</i>	<i>336</i>	<i>367</i>	<i>30.7</i>	<i>9.1%</i>
<b>1 Revenues</b>	<b>66.3</b>	<b>63.1</b>	<b>(3.1)</b>	<b>(4.7%)</b>
COGS	(44.9)	(51.6)	(6.7)	14.8%
<b>2 Gross Margin</b>	<b>21.3</b>	<b>11.5</b>	<b>(9.8)</b>	<b>(46.0%)</b>
<i>% Margin</i>	<i>32.2%</i>	<i>18.3%</i>	<i>(13.9p.p.)</i>	<i>-</i>
Commercialization, marketing and other	(4.3)	(2.4)	1.9	(43.9%)
<b>Contribution Margin</b>	<b>17.1</b>	<b>9.1</b>	<b>(7.9)</b>	<b>(46.5%)</b>
<i>% Margin</i>	<i>25.8%</i>	<i>14.5%</i>	<i>(11.3p.p.)</i>	<i>-</i>
SG&A	(4.6)	(4.3)	0.2	(5.3%)
<b>Adjusted EBITDA</b>	<b>12.5</b>	<b>4.8</b>	<b>(7.7)</b>	<b>(61.5%)</b>
<i>% Margin</i>	<i>18.9%</i>	<i>7.6%</i>	<i>(11.2p.p.)</i>	<i>-</i>
Adjustments	(1.8)	-	1.8	(100.0%)
<b>EBITDA</b>	<b>10.7</b>	<b>4.8</b>	<b>(5.8)</b>	<b>(54.9%)</b>
<i>% Margin</i>	<i>16.1%</i>	<i>7.6%</i>	<i>(8.5p.p.)</i>	<i>-</i>
<b>3 Financial income/(expense) and other</b>	<b>(5.3)</b>	<b>(5.4)</b>	<b>(0.2)</b>	<b>3.3%</b>
<b>Profit/(Loss) before tax</b>	<b>5.4</b>	<b>(0.6)</b>	<b>(6.0)</b>	<b>-</b>
Income tax	(1.6)	0.1	1.7	(104.3%)
<b>Net Income</b>	<b>3.8</b>	<b>(0.6)</b>	<b>(4.3)</b>	<b>(114.8%)</b>
<i>% Margin</i>	<i>5.7%</i>	<i>(0.9%)</i>	<i>(6.5p.p.)</i>	

<i>Total deliveries</i>	<i>197</i>	<i>172</i>
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## Comments

- 1 Revenues decrease** was supported by lower delivery volumes in residential developments (-25 units) partially offset by an increase in ASP due to the delivery of a premium-location asset
- 2 Gross margin** has decreased in YTD Q1'26 compared to YTD Q1'25, mainly driven by the product mix of assets delivered
- 3 Financial result** was impacted by the FY25 bond issuance

# Balance Sheet

## Balance Sheet

In €'m	Dec25	Mar26	Var. (€m)	Var. (%)
Deferred tax assets	81.8	82.4	0.6	0.7%
<b>1</b> Other	83.7	82.7	(1.1)	(1.3%)
<b>Non-current assets</b>	<b>165.5</b>	<b>165.0</b>	<b>(0.5)</b>	<b>(0.3%)</b>
<b>2</b> Inventories	642.8	633.1	(9.8)	(1.5%)
Trade and other receivables	7.0	7.0	0.1	0.9%
Cash	163.7	160.6	(3.1)	(1.9%)
Other	26.1	26.9	0.7	2.8%
<b>Current assets</b>	<b>839.6</b>	<b>827.6</b>	<b>(12.1)</b>	<b>(1.4%)</b>
<b>Total assets</b>	<b>1,005.1</b>	<b>992.6</b>	<b>(12.5)</b>	<b>(1.2%)</b>
<b>Equity</b>	<b>358.1</b>	<b>357.5</b>	<b>(0.6)</b>	<b>(0.2%)</b>
Financial debt	314.1	314.4	0.3	0.1%
Other	20.9	20.9	(0.1)	(0.2%)
<b>Non-current liabilities</b>	<b>335.0</b>	<b>335.2</b>	<b>0.2</b>	<b>0.1%</b>
Financial debt	88.3	89.9	1.7	1.9%
Trade and other payables	192.7	179.6	(13.1)	(6.8%)
Other	31.1	30.3	(0.7)	(2.4%)
<b>Current liabilities</b>	<b>312.1</b>	<b>299.9</b>	<b>(12.2)</b>	<b>(3.9%)</b>
<b>Total liabilities</b>	<b>647.0</b>	<b>635.1</b>	<b>(11.9)</b>	<b>(1.8%)</b>
<b>Total equity and liabilities</b>	<b>1,005.1</b>	<b>992.6</b>	<b>(12.5)</b>	<b>(1.2%)</b>

## Comments

- 1 Other non-current assets** relate to minority interest held in BTR JV
- 2 Inventories** slight decline is driven by the delivery of completed developments, partially offset by development costs and urbanization cost incurred in the period

# Cash Flow

## Cash Flow

In €'m	YTD Q1'25	YTD Q1'26	Var. (€m)	Var. (%)
Profit (loss) for the period	3.8	(0.6)	(4.3)	(114.8%)
D&A	0.2	0.2	0.0	7.8%
Changes in provisions	1.9	1.6	(0.3)	(13.6%)
Finance income (costs)	3.4	4.3	0.9	27.0%
Taxes	1.2	(0.6)	(1.8)	(147.0%)
Working capital	(11.5)	(4.1)	7.4	(64.3%)
Other	(0.9)	1.0	1.8	(209.3%)
<b>1 Cash flow from operating activities</b>	<b>(2.0)</b>	<b>1.8</b>	<b>3.8</b>	<b>(190.6%)</b>
<b>Cash flow from investing activities</b>	<b>2.0</b>	<b>(0.7)</b>	<b>(2.7)</b>	<b>(138.0%)</b>
<b>Free Cash Flow</b>	<b>(0.0)</b>	<b>1.1</b>	<b>1.1</b>	<b>(2329.0%)</b>
<b>2 Cash Flow from financing activities</b>	<b>10.9</b>	<b>(4.2)</b>	<b>(15.0)</b>	<b>(138.3%)</b>
<b>Net Cash Flow</b>	<b>10.8</b>	<b>(3.1)</b>	<b>(13.9)</b>	<b>(128.5%)</b>
Restricted cash variation	(1.4)	2.1	3.5	(248.6%)
<b>Changes in available cash</b>	<b>9.4</b>	<b>(1.0)</b>	<b>(10.4)</b>	<b>(110.4%)</b>
<i>BoP Cash</i>	<i>150.2</i>	<i>163.7</i>		
<i>EoP Cash</i>	<i>161.0</i>	<i>160.6</i>		

## Comments

- 1 The increase in cash flow from operating activities was primarily driven by Q1'26 deliveries along with lower capex incurred as there are fewer developments under construction
- 2 Decline in cash flow from financing activities reflects a higher level of loan repayments from deliveries

# Net Financial Debt



## Adjusted Net Financial Debt

In €'m	Dec25	Mar26	Var. (€m)	Var. (%)
Bond	320.0	320.0	-	-
Corporate debt	320.0	320.0	-	-
1 Developer loans	79.2	77.4	(1.8)	(2.3%)
2 Land loans	9.0	9.0	-	-
Other	(5.7)	(2.1)	3.6	(63.9%)
Asset level financing	82.5	84.4	1.9	2.2%
<b>Gross Financial Debt</b>	<b>402.5</b>	<b>404.4</b>	<b>1.9</b>	<b>0.5%</b>
Cash	(163.7)	(160.6)	3.1	(1.9%)
<b>Net Financial Debt</b>	<b>238.8</b>	<b>243.8</b>	<b>4.9</b>	<b>2.1%</b>
Restricted cash	12.0	9.9	(2.1)	(17.6%)
3 Land Deferred Payments	11.3	11.3	-	-
4 Cash like items	-	(0.6)	(0.6)	-
<b>Adjusted Net Financial Debt</b>	<b>262.2</b>	<b>264.4</b>	<b>2.2</b>	<b>0.8%</b>

### Debt ratios

Gross Asset Value <sup>(1)</sup>	998	1,061	63.1	6.3%
<b>Net Loan-to-Value</b>	<b>26.3%</b>	<b>24.9%</b>		<b>(0.5p.p.)</b>
LTM Adj EBITDA	94.0	86.2	(7.8)	(8.3%)
<b>Adj NFD / LTM Adj EBITDA</b>	<b>2.8x</b>	<b>3.1x</b>		<b>9.9%</b>

(1) GAV as per Savills as of March 2026

## Comments

- 1 **Developer loans** decrease due to the cancellation of debt as projects are delivered
- 2 **Land loans** have enabled to partially fund land purchases
- 3 **Land deferred payments** include the €2.6m related to Coslada, which will not be executed until the reallocation plan is approved and €8.6m related to Moncayo acquisition
- 4 **Cash like items** includes checks pending collection as of Mar 26

## Sources of additional liquidity

<b>€237m</b>	<b>€10m</b>	<b>€60m</b>
Available from existing development loans	Restricted cash on balance sheet	SSRCF undrawn

Q&A

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