H1 FY26 Results

vía célere

Casas que innovan tu vida

8 September 2026

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Agenda

Contents

Presenters

Héctor Serrat Sanz

Chief Executive Officer

María Sánchez Gómez-Martinho

Head of Investor Relations

Highlights

CÉLERE AGUAMARINA
IBIZA
2025

Vía Célere has delivered 323 units in H1-26 and is continuing to show strong sales performance

Business performance	▪ **323 deliveries in H1-26 (LTM deliveries of 1,139 BTS units)** ▪ **H1-26 revenues of €116m** and Adj. **EBITDA of €17m (€388m and €63m LTM26)** ▪ More than 5,000 units under production, of which over 2,000 are WIP
Build-to-sell	▪ **323 units delivered in H1-26** ▪ **Net sales of 479 units** and €172m, sales pace above budgeted figures ▪ **Total orderbook of 1,653 units (€499m)** provides a high delivery coverage for FY26-FY28 (96%, 65%, 25% respectively)
Build-to-rent	▪ Completed delivery of the BTR portfolio. Average occupancy of 94%
Land management	▪ H1-26 closing of 4 social housing assets (€9m); with remaining assets scheduled for H2-26 ▪ Divestment of free and social housing plots in Cerros signed in FY26 with expected closing in FY27 (829 units & €84m)
Financials	▪ As of H1-26, adjusted net financial debt stood at €325m (**LTV 29.7%**) ▪ Dividend payment of €70m in June plus additional €30m in August. LTV post August dividend payment up to **32.4%** ▪ Strong liquidity position, €106m cash in addition to undrawn facilities available

Operating update

CÉLERE ALTOS DE RIPAGAINA
NAVARRA
2025

KPIs

Activity	**5,377** Units under production	**3,623** Units under commercialization	**2,135** Units under construction	**1,754** Units under design	
Backlog	**1,653** Units sold	**499** € million sold	**96%** FY26 deliveries	**65%** FY27 deliveries	**25%** FY28 deliveries
YTD26	**323** Units delivered	**479** Units Sold	**116** € million Revenues	**17** € million Adj. EBITDA	
Financials	**1,095** € million GAV (1)	**325** € million Net Debt (2)	**29.7%** LTV	**5.1x** Net Debt / LTM Adj. EBITDA	

Notes:

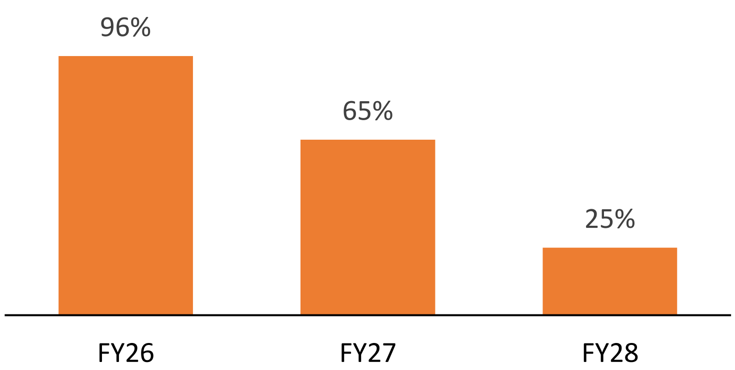
(1) GAV as of Jun26 as per Savills. Note that this figure excludes the value of the BTR JV (€205m)

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

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

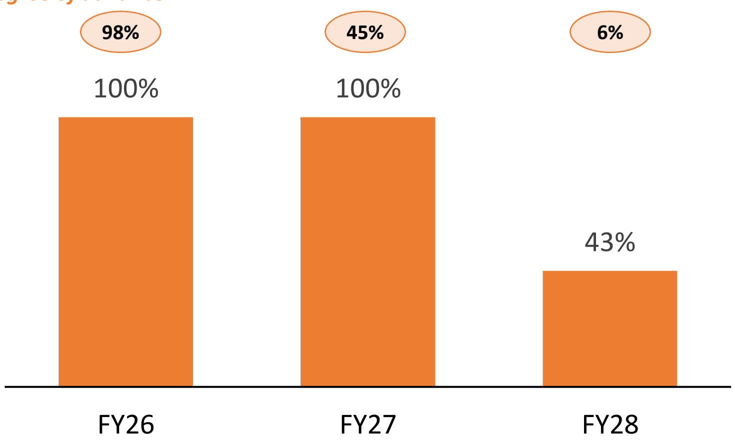
Orderbook vs expected deliveries

% sold over deliveries



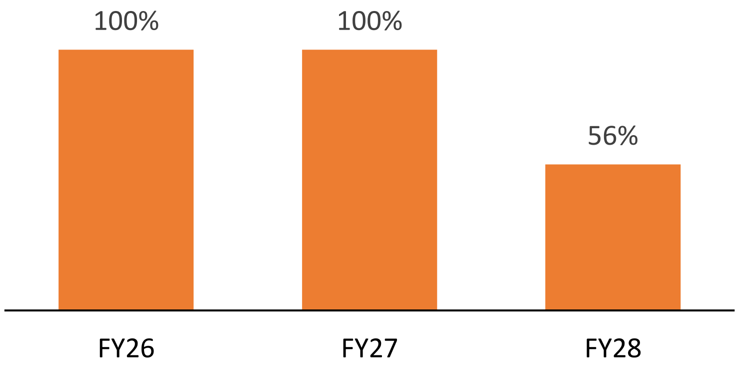
Units under construction

% degree of advance

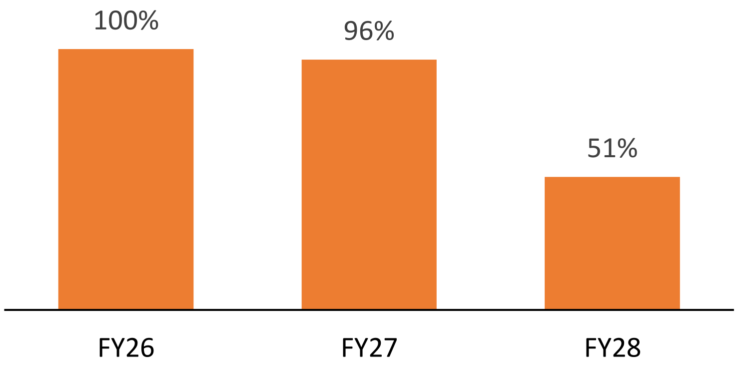


Licenses

% licenses granted / deliveries



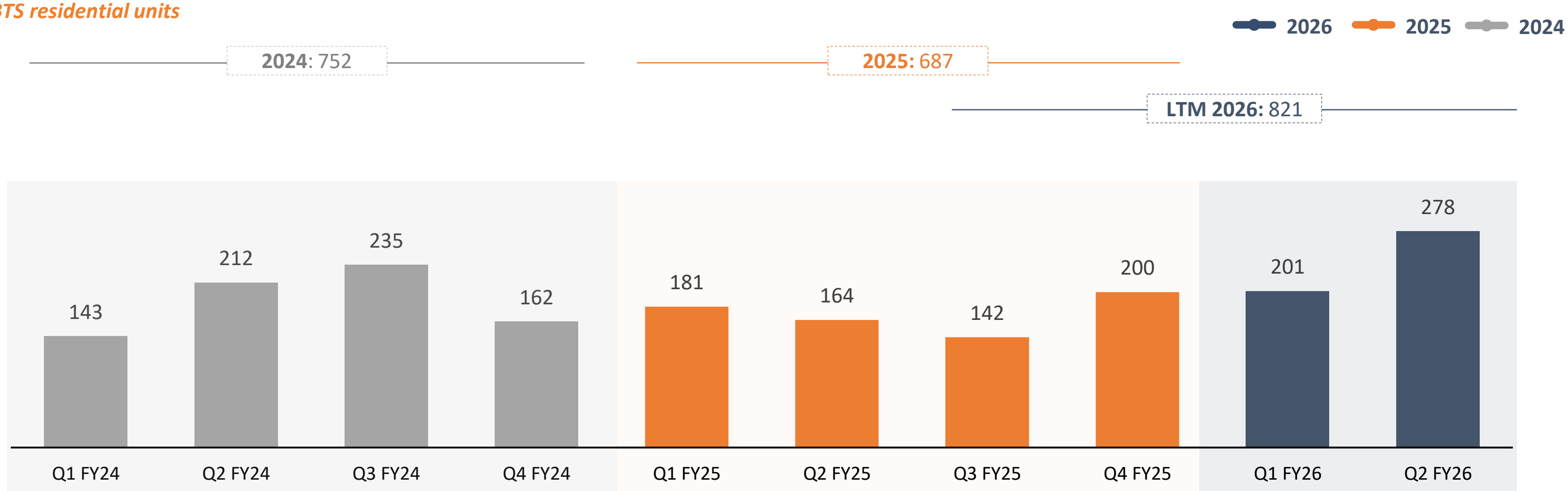
Developer loans



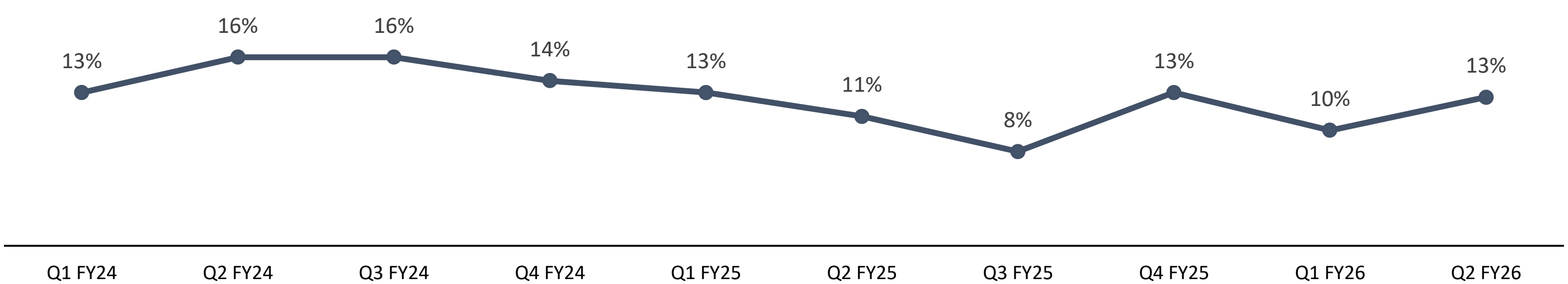
BTS – Net sales pace at healthy levels while capturing HPA

Net sales evolution

# of BTS residential units

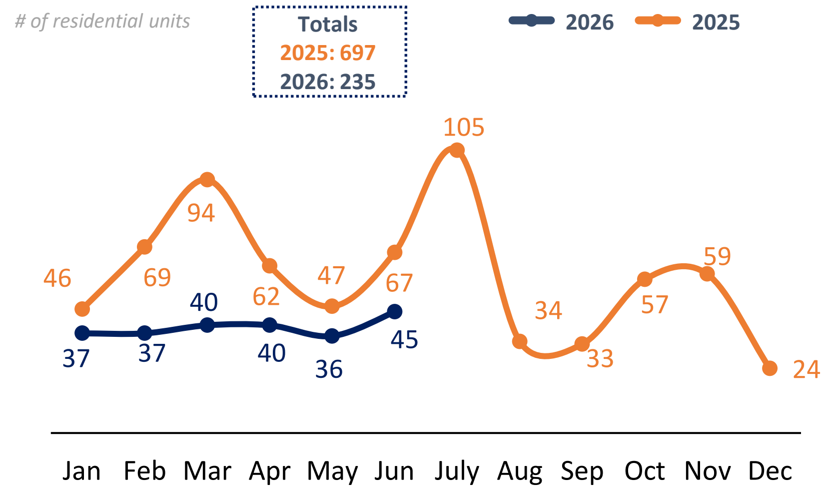


Sales rate per quarter (% stock under commercialization)

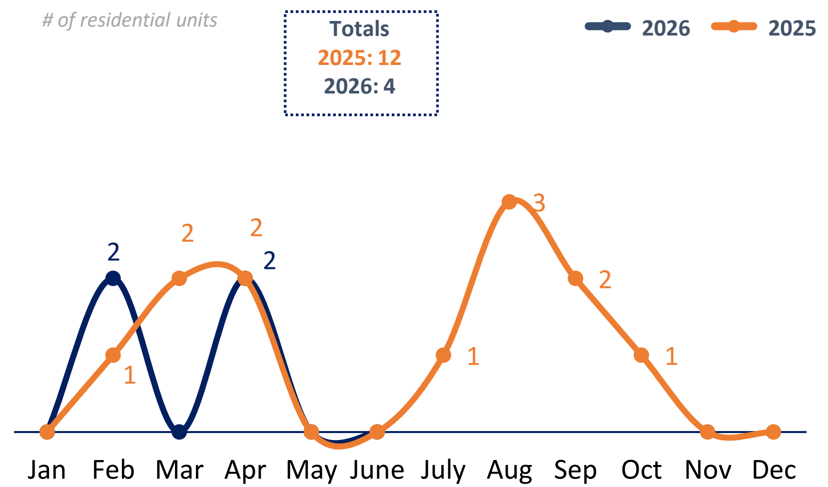


De-risked cash flow thanks to a resilient orderbook

Reserves to contracts



Contract cancellations

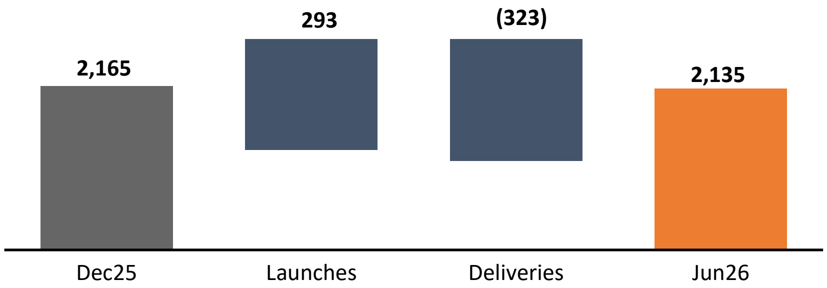


- High visibility on FY26 and FY27 deliveries provided by a stable orderbook of 1,653 units, mostly secured by contracts (81%), with low cancellation rate
- c. 65% (1,380 homes) of the WIP BTS book is presold, combining certainty and potential for repricing
- Reserve conversion and cancellation rates 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

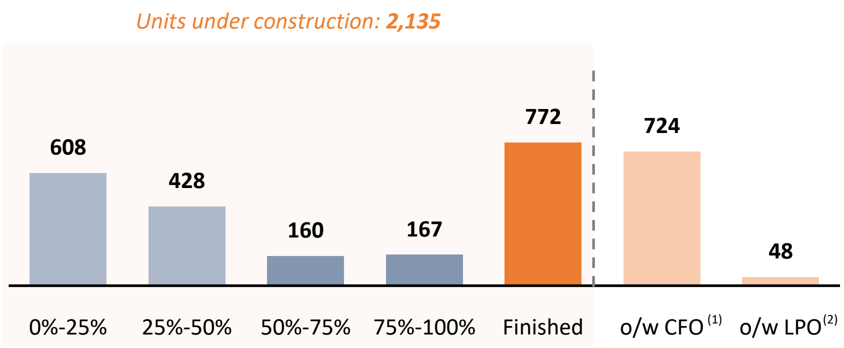
Units



- WIP progress continues to ensure visibility of future deliveries, with 2,135 units under construction and 4 projects launched by June 2026. As of Sep26 two additional projects, representing 242 units, have initiated construction
- Also, during summer 2026 we started the delivery of 3 developments totalling 222 units

Construction progress

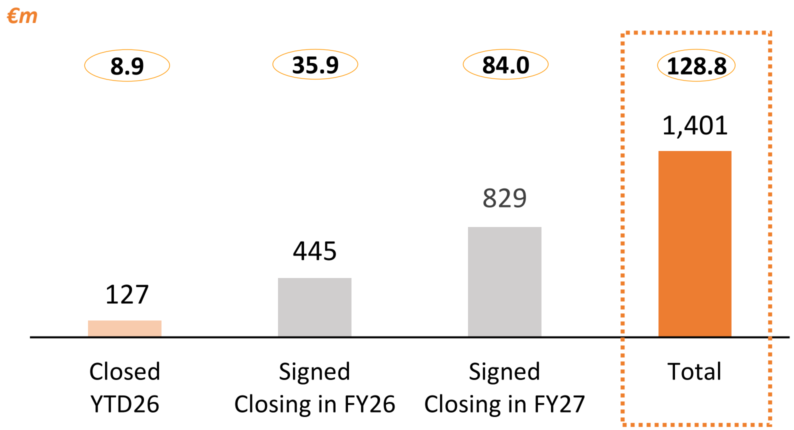
Units



(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



Pipeline under advanced negotiations

- H1 2026 closing of 4 social housing assets in Madrid, while the remaining 445 units are scheduled for H2 2026
- New land divestments signed in FY26 (829 units: 316 free housing units, and 513 social housing units) with closing expected in FY27

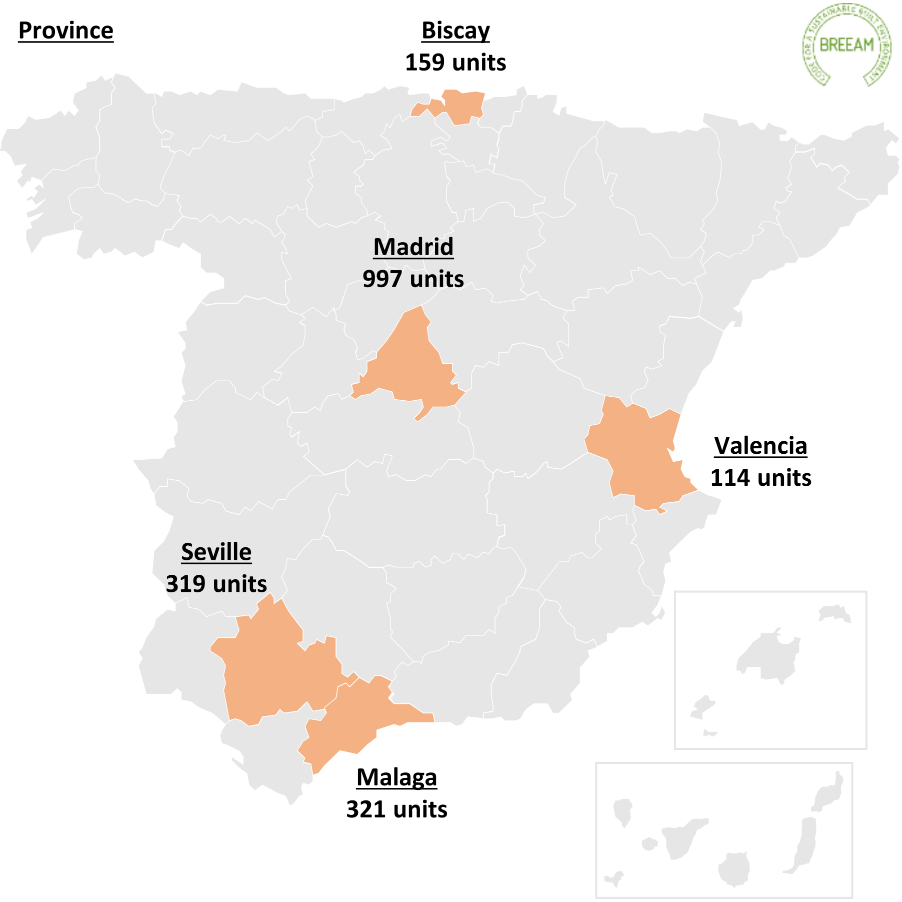
Land acquisitions

- Partial land acquisitions carried out through H1'26 within Madrid (€2.3m)
- Three projects, representing c.500 units, are currently under analysis

BTR – Stabilized portfolio with a 94% occupancy rate

Build-to-rent

Asset	City	Units	Delivery date	Occupancy rate
Infanta VII	Madrid	110	May-23	96%
Reina II	Sevilla	89	Jun-23	96%
Malaysia	Sevilla	89	Jun-23	97%
Torrejon	Madrid	62	Jul-23	97%
Torrent II	Valencia	49	Sep-23	100%
Alda II	Madrid	121	Sep-23	98%
Montecillos II	Madrid	150	Nov-23	94%
Reina	Sevilla	141	Nov-23	99%
Torrejon II	Madrid	60	Dec-23	98%
Cruces II	Biscay	141	Dec-23	92%
Cruces IV	Biscay	18	Dec-23	94%
Torrent	Valencia	65	Feb-24	100%
Barajas I	Madrid	117	Feb-24	95%
Barajas II	Madrid	77	Mar-24	97%
Barajas III	Madrid	168	Mar-24	95%
Barajas IV	Madrid	132	Mar-24	93%
Vega III	Málaga	177	Jun-24	95%
P. Zambrano	Málaga	144	Jul-25	76%
Total		**1,910**		**94%**



Financial results

CÉLERE ANSA MATARÓ
BARCELONA
2025

Income Statement

Income Statement

In €'m	H1'25	H1'26	Var. (€m)	Var. (%)
Residential Developments	144.4	107.0	(37.4)	(25.9%)
BTS ASP	*305*	*331*	26.6	8.7%
Land	39.8	9.0	(30.8)	(77.4%)
1 **Revenues**	**184.2**	**116.0**	**(68.2)**	**(37.0%)**
COGS	(122.6)	(86.0)	36.7	(29.9%)
Gross Margin	**61.6**	**30.0**	**(31.6)**	**(51.2%)**
% Margin	*33.4%*	*25.8%*	(7.5p.p.)	-
Commercialization, marketing and other	(5.0)	(3.9)	1.1	(21.2%)
Contribution Margin	**56.6**	**26.1**	**(30.5)**	**(53.9%)**
% Margin	*30.7%*	*22.5%*	(8.2p.p.)	-
SG&A	(8.8)	(9.1)	(0.2)	2.3%
2 **Adjusted EBITDA**	**47.7**	**17.0**	**(30.7)**	**(64.3%)**
% Margin	*25.9%*	*14.7%*	(11.2p.p.)	-
Adjustments	1.2	(1.1)	(2.3)	(199.0%)
EBITDA	**48.9**	**15.9**	**(33.0)**	**(67.6%)**
% Margin	*26.6%*	*13.7%*	(12.9p.p.)	-
Financial income/(expense) and other	(7.8)	(10.7)	(2.9)	36.6%
Profit/(Loss) before tax	**41.1**	**5.2**	(35.9)	-
Income tax	(8.7)	(1.0)	7.8	(89.2%)
Net Income	**32.4**	**4.2**	**(28.1)**	**(87.0%)**
% Margin	*17.6%*	*3.6%*	*(13.9p.p.)*	

Total deliveries	*474*	*323*

Comments

1 **Revenues decrease** driven by i) reduction in land divestment pace vs H1-25 and ii) lower BTS deliveries, partially offset by an increase in ASP

H2-26 will concentrate most deliveries in the year, as 9 developments are expected to be delivered in the second half of the year; along with additional land divestments

2 **Adjusted EBITDA** margin impacted by a reduction in the land sales contribution

Balance Sheet

Balance Sheet

In €'m	Dec25	Jun26	Var. (€m)	Var. (%)
Deferred tax assets	81.8	83.0	1.3	1.6%
1 Other	83.7	78.7	(5.0)	(6.0%)
Non-current assets	**165.5**	**161.7**	**(3.8)**	**(2.3%)**
2 Inventories	642.8	647.5	4.6	0.7%
Trade and other receivables	7.0	5.9	(1.0)	(14.9%)
Cash	163.7	105.7	(58.0)	(35.4%)
Other	26.1	23.5	(2.7)	(10.3%)
Current assets	**839.6**	**782.6**	**(57.0)**	**(6.8%)**
Total assets	**1,005.1**	**944.3**	**(60.8)**	**(6.0%)**
Equity	**358.1**	**292.3**	**(65.8)**	**(18.4%)**
Financial debt	314.1	315.4	1.3	0.4%
Other	20.9	21.2	0.3	1.4%
Non-current liabilities	**335.0**	**336.6**	**1.6**	**0.5%**
Financial debt	88.3	96.3	8.0	9.1%
Trade and other payables	192.7	195.3	2.6	1.3%
Other	31.1	23.8	(7.3)	(23.4%)
Current liabilities	**312.1**	**315.4**	**3.3**	**1.1%**
Total liabilities	**647.0**	**652.0**	**4.9**	**0.8%**
Total equity and liabilities	**1,005.1**	**944.3**	**(60.9)**	**(6.1%)**

Comments

1. **Other non-current assets** relate to minority interest held in BTR JV. Decrease is due to the collection of €5m of dividends from the JV in H1-26

2. **Inventories** slightly increased due to construction and urbanization costs incurred during the period, partially offset by H1-26 deliveries

Cash Flow

Cash Flow

	In €'m	H1'25	H1'26	Var. (€m)	Var. (%)
	Profit (loss) for the period	32.3	4.2	(28.1)	(87.0%)
	D&A	0.4	0.6	0.2	44.2%
	Changes in provisions	5.3	1.9	(3.4)	(63.9%)
	Finance income (costs)	5.4	8.3	2.9	54.3%
	Taxes	10.9	(0.0)	(11.0)	(100.4%)
	Working capital	(5.8)	(3.4)	2.4	(41.3%)
	Other	1.4	1.7	0.3	23.0%
1	**Cash flow from operating activities**	**50.0**	**13.3**	**(36.7)**	**(73.5%)**
	Cash flow from investing activities	**0.1**	**2.7**	**2.6**	**1906.2%**
	Free Cash Flow	**50.1**	**15.9**	**(34.1)**	**(68.2%)**
2	Cash Flow from financing activities	13.2	(3.9)	(17.1)	(129.7%)
3	Dividend distribution	-	(70.0)	(70.0)	-
	Net Cash Flow	**63.3**	**(58.0)**	**(121.2)**	**(191.6%)**
	Restricted cash variation	(0.4)	3.5	3.9	(991.5%)
	Changes in available cash	**62.9**	**(54.4)**	**300.5**	**(84.7%)**

BoP Cash	*150.2*	*163.7*
EoP Cash	*213.4*	*105.7*

Comments

1 The decline in **cash flow from operating activities** was primarily driven by a reduction in land divestments and delivery volumes versus H1-25. Additionally, H1-26 capex outflows have increased due to spending in ongoing construction works and urbanization projects

2 **Cash flow from financing activities** reflects bond interest payments in Apr26 and lower development loan drawdowns in line with fewer units under construction compared to H1-25

3 **Dividend distribution** of €70m in Jun26, with a further distribution of €30m in Aug26

Net Financial Debt

Adjusted Net Financial Debt

	In €'m	Dec25	Jun26	Jun26 PF (1)	Var. (€m)	Var. (%)
	Bond	320.0	320.0	320.0	-	-
	Corporate debt	320.0	320.0	320.0	-	-
1	Developer loans	79.2	87.6	87.6	8.4	10.6%
2	Land loans	9.0	9.0	9.0	-	-
	Other	(5.7)	(4.9)	(4.9)	0.8	14.5%
	Asset level financing	82.5	91.7	91.7	9.2	11.1%
	Gross Financial Debt	**402.5**	**411.7**	**411.7**	**9.2**	**2.3%**
3	Cash	(163.7)	(105.7)	(75.7)	(88.0)	(53.7%)
	Net Financial Debt	**238.8**	**306.0**	**336.0**	**97.2**	**40.7%**
	Restricted cash	12.0	8.5	8.5	(3.5)	(29.5%)
4	Land Deferred Payments	11.3	11.3	11.3	-	-
5	Cash like items	-	(0.9)	(0.9)	(0.9)	-
	Adjusted Net Financial Debt	**262.2**	**324.8**	**354.8**	**92.7**	**35.4%**

Debt ratios

	Dec25	Jun26	Jun26 PF (1)	Var. (€m)	Var. (%)
Gross Asset Value (2)	998	1,095	1,095	96.8	9.7%
Net Loan-to-Value	**26.3%**	**29.7%**	**32.4%**		**2.3p.p.**
LTM Adj EBITDA	94.0	63.2	63.2	(30.8)	(32.7%)
Adj NFD / LTM Adj EBITDA	**2.8x**	**5.1x**	**5.6x**		**101.2%**

Comments

1. **Developer loans** increased in line with construction progress across ongoing developments
2. **Land loans** have enabled to partially fund land purchases
3. **Cash balance** reduction attributable to the €70m dividend in Jun26. Additional €30m distribution in Aug26
4. **Land deferred payments** include the €2.6m related to Coslada, which will not be executed until the reallotment plan is approved and €8.6m related to Moncayo acquisition
5. **Cash like items** includes checks pending collection as of Jun26

Sources of additional liquidity

€268m
Available from existing development loans

€9m
Restricted cash on balance sheet

€60m
SSRCF undrawn

(1) Jun26 Pro forma figures reflect the €30m dividend distributed in Aug26
(2) GAV as per Savills as of June 2026

Q&A

CÉLERE EIRIS
CORUÑA
2025

Appendix
Landbank breadkdown

	vía célere		WIP BTS		Fully-Permitted land		Strategic Land	
	Dec25	Jun26	Dec25	Jun26	Dec25	Jun26	Dec25	Jun26
Units	10,528	10,185	2,165	2,135	4,539	6,969	3,824	1,081
GAV (€m)	998	1,095	452	473	364	544	182	78
GDV (€m)	3,854	3,928	694	729	1,825	2,744	1,334	454
Order book (units)	1,497	1,653	1,406	1,380	91	273	-	-
Order book (€m)	433	499	397	401	35	98	-	-

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