

H1 FY26 Results



8 September 2026

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Presenters



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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**



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)

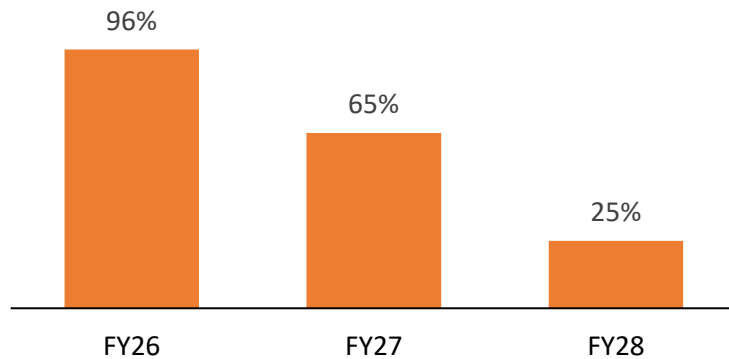
(2) Adjusted for land deferred payments, collections, and non-restricted cash. Excludes JV

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



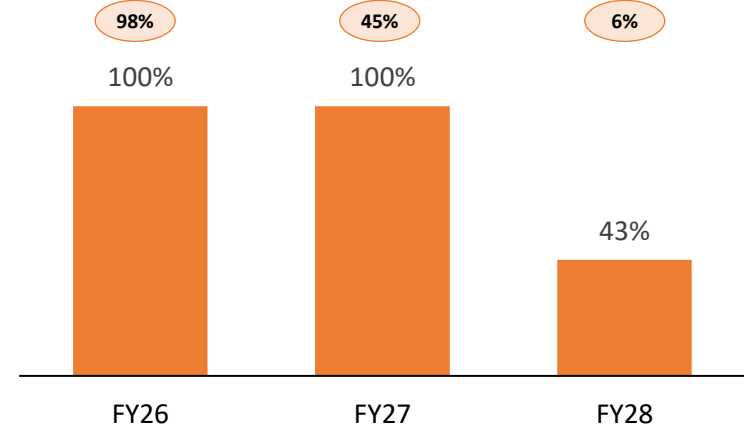
Orderbook vs expected deliveries

% sold over deliveries



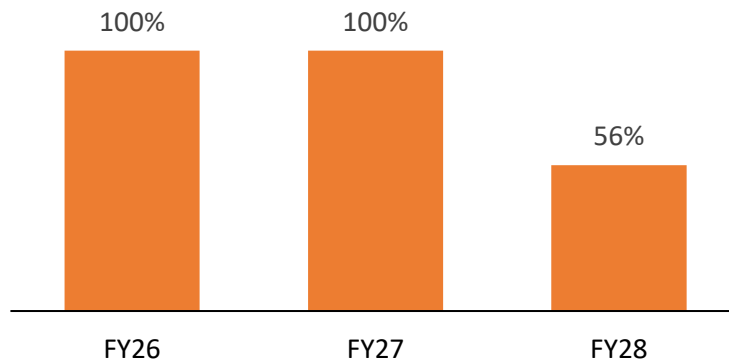
Units under construction

% degree of advance

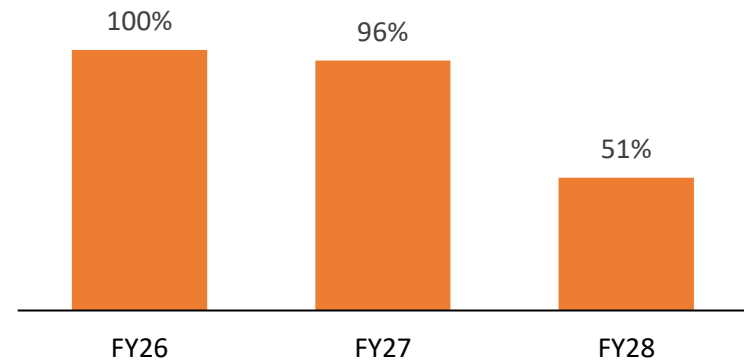


Licenses

% licenses granted / deliveries



Developer loans



BTS – Net sales pace at healthy levels while capturing HPA



Net sales evolution

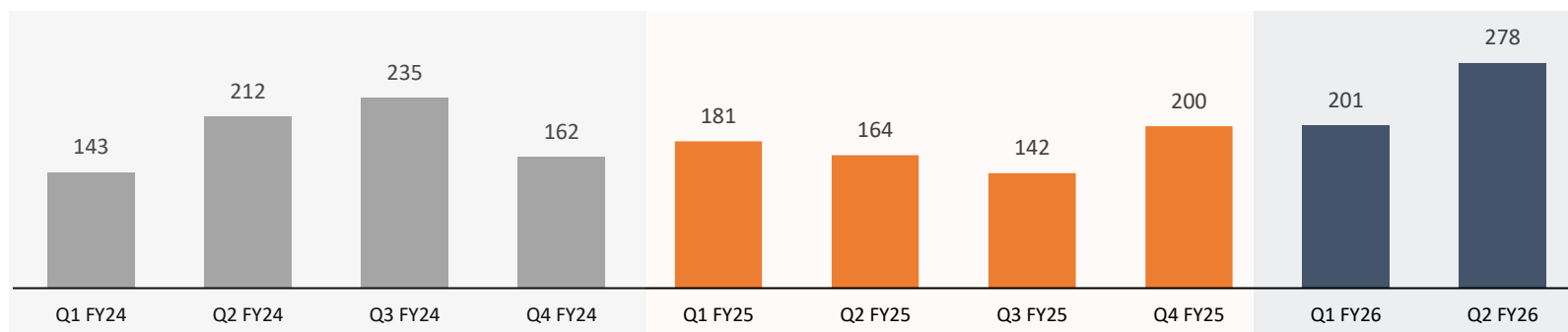
of BTS residential units

2026 2025 2024

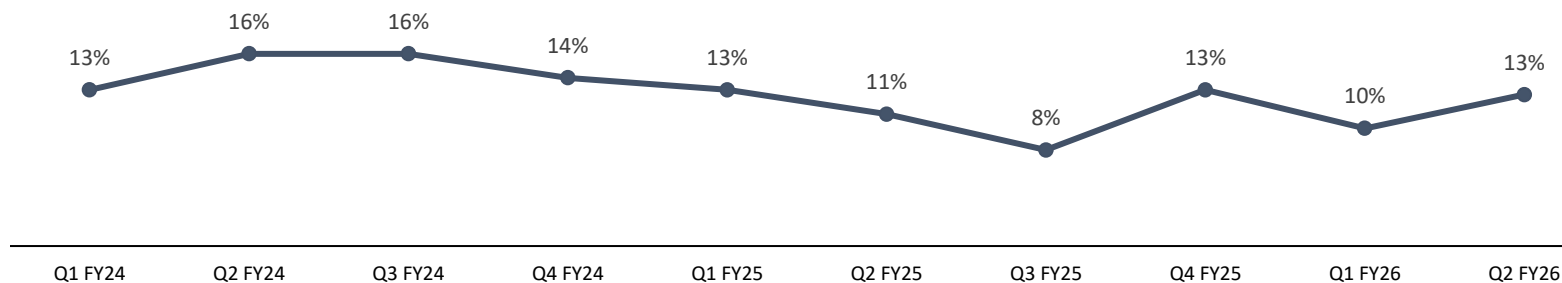
2024: 752

2025: 687

LTM 2026: 821



Sales rate per quarter (% stock under commercialization)



De-risked cash flow thanks to a resilient orderbook

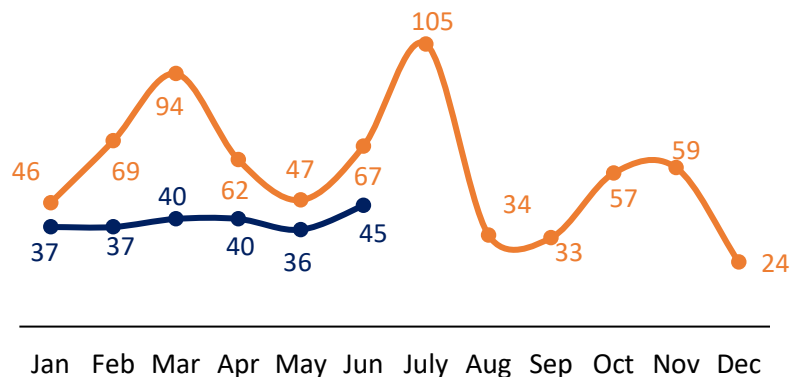


Reserves to contracts

of residential units

Totals
2025: 697
2026: 235

2026 2025

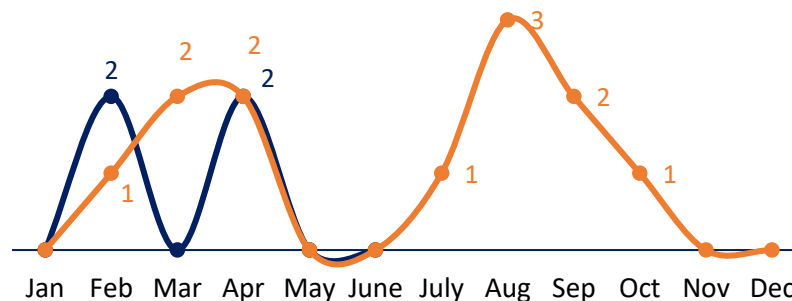


Contract cancellations

of residential units

Totals
2025: 12
2026: 4

2026 2025

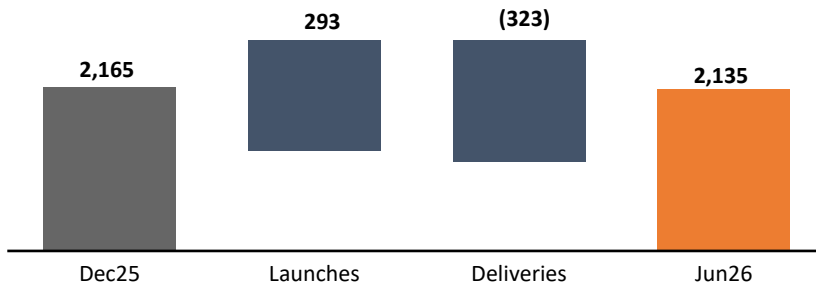


- High visibility on FY26 and FY27 deliveries provided by a stable **orderbook of 1,653 units**, mostly secured by **contracts (81%)**, with low cancellation rate
- **c. 65%** (1,380 homes) of the WIP BTS book is presold, combining certainty and potential for repricing
- Reserve conversion and cancellation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

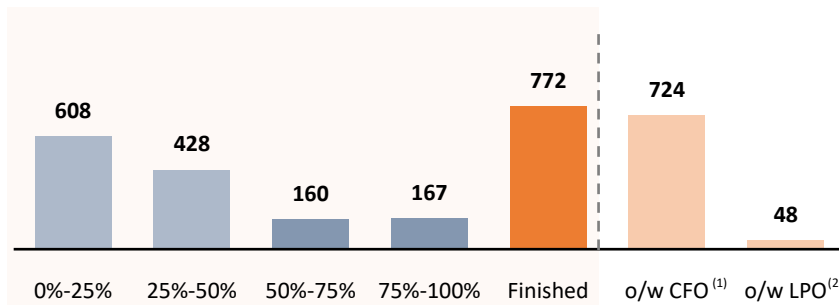


- WIP progress continues to ensure visibility of future deliveries, with **2,135 units under construction** and **4 projects launched by June 2026**. As of Sep26 two additional projects, representing 242 units, have initiated construction
- Also, during summer 2026 we started the delivery of 3 developments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

Construction progress

Units

Units under construction: **2,135**



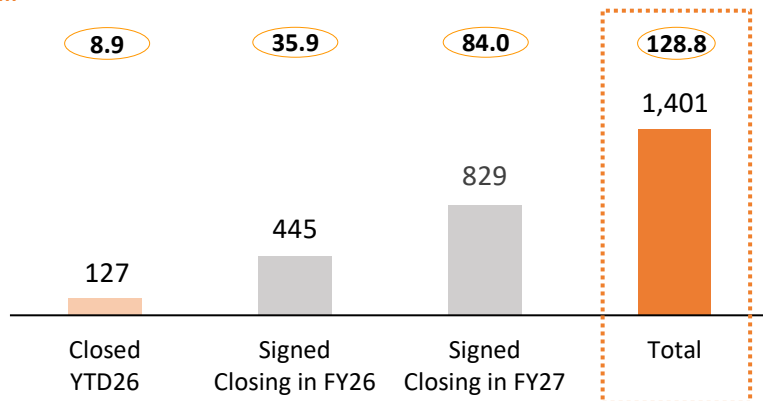
(1) CFO: final construction certificate marking completion of the construction stage

(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

- 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

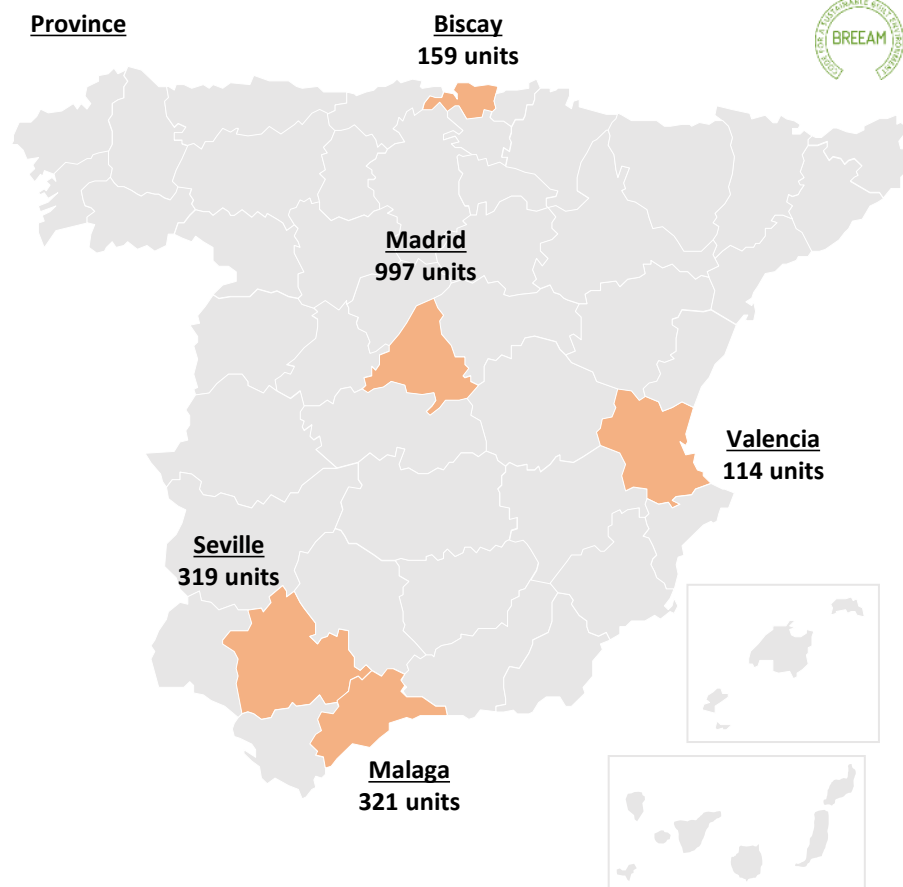
Land acquisitions

- 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%)
<i>BTS ASP</i>	<i>305</i>	<i>331</i>	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%)
<i>% Margin</i>	<i>33.4%</i>	<i>25.8%</i>	(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%)
<i>% Margin</i>	<i>30.7%</i>	<i>22.5%</i>	(8.2p.p.)	-
SG&A	(8.8)	(9.1)	(0.2)	2.3%
2 Adjusted EBITDA	47.7	17.0	(30.7)	(64.3%)
<i>% Margin</i>	<i>25.9%</i>	<i>14.7%</i>	(11.2p.p.)	-
Adjustments	1.2	(1.1)	(2.3)	(199.0%)
EBITDA	48.9	15.9	(33.0)	(67.6%)
<i>% Margin</i>	<i>26.6%</i>	<i>13.7%</i>	(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%)
<i>% Margin</i>	<i>17.6%</i>	<i>3.6%</i>	(13.9p.p.)	

Total deliveries	474	323
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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

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 reallocation 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

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**CÉLERE EIRIS
CORUÑA
2025**



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