

# NEWS RELEASE

## LAR ESPAÑA achieves a recurring net profit of 9.4 million euros in the first quarter of 2021

- **Total revenues amount to 21 million euros**
- **On 21 May, the company will pay a dividend of 27.5 million euros, representing a yield per share of 6.7%.**
- **The 59 million euros obtained from the sale of 22 supermarkets will be used to strengthen cash flow, which remains at around 200 million euros**

**Madrid, 14 May 2021.** Lar España, the only retail specialist real estate company trading on the Continuous Market, obtained a recurring profit after tax of 9.4 million euros in the first quarter of 2021. During this period, the company completed the sale to investment fund Blackbrook of 22 commercial premises leased to Eroski for 59 million euros, representing a capital gain of 24% on the acquisition price. The proceeds of the sale have been used to increase liquidity and cash strength, which remains close to 200 million euros. A dividend of 31 euro cents per share corresponding to the previous year will also be paid on May 21, representing a total payout of 27.5 million euros and a yield per share of 6.7%.

The company considers the results as satisfactory, having been obtained in a particularly complex quarter. While in the first quarter of 2020 the centres remained open for almost the entire period, in this first quarter of 2021 the restrictions and closures have been very significant. In addition, the exit of the consolidation perimeter of the supermarket portfolio and the lineal effect of renegotiating rent agreements accumulated since the origin of the pandemic, explain a one-off fall of 13.6% in revenues to 21 million euros in the quarter.

In any event, the company has reinforced the recurring and long-term nature of its revenues by maintaining 95% of the total leasable area of its 14 centres and retail parks occupied, equivalent to 551,405 square metres. Even in a quarter with mobility restrictions in most of the country, Lar España's centres and parks maintained a very significant volume of footfall and reported sales. Between January and March of this year, the centres received 14.9 million visits and reported sales amounted to 160.4 million euros.

The real estate firm is confident that footfall, sales and activity at its centres will return to normal and pre-Covid levels from the summer onwards. At the end of the first quarter of the year, cinemas reopened and most of the leisure and restaurant activities were reactivated. A total of 12 new premises opened in Megapark, Vidanova Park, Vistahermosa and Ànec Blau, with an average increase of 1.5% in rents. Almost two thirds of the total lettable space is in fashion, food and home, which have proved to be the most resilient during the pandemic and the quickest to recover from lockdown easing.

### About LAR ESPAÑA Real Estate SOCIMI S.A.

---

LAR ESPAÑA REAL ESTATE SOCIMI, S.A. is a listed company traded on the Spanish Stock Exchanges, constituted as SOCIMI "Sociedad Anónima Cotizada de Inversión en el Mercado Inmobiliario" in March 2014. The company has the



objective of investing in the Spanish real estate sector, especially in the retail segment. Today, it is the leader in the Spanish retail market, with nearly 600,000 square meters of leased space and 1,509 million euros in asset value.

In September 2020, for the sixth consecutive year, Lar España was awarded the EPRA Gold Award for the quality of the financial information made available to its main stakeholders. With regard to ESG information, Lar España has obtained the highest distinction from EPRA, winning the Gold Award for the third consecutive year.

**For further infomation:**

*Juan Carlos Burgos and Elena Torres, 91 56377 22 (ext. 2261).*

*[jcburgos@llorenteycuenca.com](mailto:jcburgos@llorenteycuenca.com), [etorres@llorenteycuenca.com](mailto:etorres@llorenteycuenca.com)*