



## LAR ESPAÑA achieves 13.6 million euros of recurring net profit in the first quarter of 2022

- **Between January and March, final sales at its 14 centres and parks came to 215.1 million euros, 8% more than in the same quarter of 2019**
- **Total revenues reached 20.6 million euros in the quarter**
- **On 27 May, it will pay a dividend of 36 euro cents per share, for a total of 30 million euros**

**Madrid, 19 May 2022.** Real estate firm Lar España, the only company specialising in retail on the Madrid bourse Continuous Market, recorded total revenue of 20.6 million euros in the first quarter of 2022, compared to 20.9 million in the same quarter of 2021. The slight decrease is due to rental discounts agreed during the pandemic and the fact that in the first quarter of 2021, €0.6m was received for the 22 supermarkets acquired in February last year by Blackbrook. Without this double effect, recurring revenue for the first quarter of 2022 would have been €24.4m, up 1.2% on the €24.0m recurring revenue achieved between January and March last year.

Lar España closed the first quarter of this year with a net profit of €6.6m, compared to €7.2m in the first quarter of 2021. Excluding rent reductions and the effect of the sale of the 22 supermarkets in February 2021, the firm's recurring net profit would have been 13.6 million euros in the first quarter of this year, up 14.1% from 11.95 million euros in the same period last year. Total operating profit, or EBIT, amounted to €12.9 million in the quarter, 10.3% higher than the €11.7 million obtained between January and March 2021.

In the first quarter of this year, final sales of €215.1 million were closed at Lar España's assets, 29.2% higher than in the first quarter a year ago, and 8% higher than in the first quarter of 2019. During the quarter, the company's 14 centres and retail parks maintained an occupancy rate of 96%. They received 18.4 million visits, 22.8% more than in the same quarter last year, and 92% more than in the first quarter of 2019, just before the pandemic.

The company will pay a 36 cents per share dividend next Friday 27 May, amounting to a total of 30 million euros, equivalent to a yield per share at the end of last year of 7%, one of the highest in the market and 30 basis points higher than that paid the previous year.



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

LAR ESPAÑA REAL ESTATE SOCIMI, S.A. is a company listed on the Spanish Stock Exchanges, incorporated as a SOCIMI "Sociedad Anónima Cotizada de Inversión en el Mercado Inmobiliario" in March 2014. The company's objective is to invest in the Spanish real estate sector, especially in the retail segment. Today it is the Spanish market leader in retail, with more than 550,000 square meters for rent and 1,425 million euros in asset value.

In 2015 LAR ESPAÑA was included in the FTSA EPRA/NAREIT Global index, a selective global index designed to represent general trends of listed real estate companies worldwide. It was also included in the Ibex Top Dividend index in 2018. In September 2021, for the seventh consecutive year, Lar España received the EPRA Gold Award for the quality of the financial information made available to its main stakeholders. As regards the information published on ESG, Lar España has obtained the highest distinction from EPRA, achieving the Gold Award for the fourth consecutive year.

### **For more information:**

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