



Results to end September

LAR SPAIN increased total revenues by 12.6% to 72.2 million euros, and more than doubled recurring net profit

- **Final sales reported by tenants amounted to 749.4 million euros, 8.7% more than in the same period of 2022**
- **The share price rose 31.1% in the first nine months of 2023.**
- **The company expects to increase dividend for the current financial year**

Madrid, 24 November 2023. Real estate firm Lar España, the only company specialising in retail on the Continuous Market, obtained total revenues of 72.2 million euros in the first nine months of the year, 12.6% more than the 64.1 million euros in the same period of 2022. Recurring net profit was €62.5m, 2.3 times higher than the €27.3m in the first nine months of a year ago. The company's gross operating profit (Ebitda) was 49.6 million euros, an increase of 14% over the same period last year. The share appreciated 31.1% in the first nine months of this year, when it ended at 5.54 euros.

In the business update presented to the markets today, Lar España highlights the recurrence of revenues and the resilience of the shopping centres and retail parks sector as key to an increase in revenues above inflation. This increase is even more significant as it occurred despite the fact that in August and September revenues were no longer included from the Rivas Futura and Vistahermosa retail parks, sold on 28 July for 129.1 million euros representing a 24% revaluation of their acquisition price. In comparable terms, excluding income from the two assets also in August and September last year, the increase was even greater, reaching 14.5%.

According to Jon Armentia, Corporate Director and CFO of Lar España, *"the solid and recurring increase in company revenues is due to the 12 dominant and highly qualified assets that make up the company's portfolio, as well as to the management of the assets and the tenant mix achieved, 90% of which is made up of TIER1 brands. Net debt is only 31.2% of asset value, with an average maturity of over four years and a fixed rate of 1.78%. Taking into account high corporate liquidity, the conclusion is that we are in an ideal situation to reinforce our leadership in the sector"*.

The solid revenue performance is reflected in the reported sales of its tenants, which in the first nine months of the year amounted to €749.4 million, in comparable terms 8.7% more than in the same period a year ago and 14.4% more than in the first nine months of 2019. The number of reported footfall at Lar España's 12 shopping centres and retail parks



increased by 4.9% in the period to 57.8 million visitors between January and September this year. The company maintains an occupancy rate of 96% in its assets.

Lar España's total net profit, including changes in the valuation of its assets, was 50.4 million euros. The latest independent half-yearly valuation by consulting firms JLL and Cushman & Wakefield stood at 1,338 million euros on 30 June.

In the first nine months of the year, the company has renegotiated 134 rental transactions, for a total of 33,000 square metres, with an average comparable growth of 7.5% and a renegotiated value equivalent to 9.2 million euros. Sales reported up to September grew significantly in Health and Beauty (up 18.7%), Leisure and Entertainment (+17.3%), Catering (up 14.9%) and Sports and Adventure (up 9.1%).

On 28 April, the company paid a dividend of 60 cents per share, representing a total payout of 50 million euros, with a yield per share of 14.2% on the capitalisation at the end of last year. The company expects to exceed this dividend this 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 480,000 square metres for rent and 1,338 billion 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 2023, for the ninth 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 fifth consecutive year.

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