

REALIA



RESULTS 1Q 2024

22 April 2024

EXECUTIVE SUMMARY

MAIN FINANCIAL FIGURES

(€mm)	1Q 2024	1Q 2023	Var. (%)
Total revenue	30,45	27,21	11,9
Commercial Property	22,39	22,35	0,2
Land & Homebuilding	6,85	3,90	75,6
Services & Others	1,21	0,96	26,0
Gross operating profit (adjusted EBITDA) ⁽¹⁾	15,70	14,57	7,8
Financial results	-5,12	-4,49	14,0
Profit after tax	9,01	8,03	12,2
Attributable net profit	8,36	7,47	11,9
Net financial debt	509,65	519,27	-1,9
Nº shares (mm) treasury shares not included	811,09	811,09	0,0
Earnings per share (€)	0,010	0,009	11,1

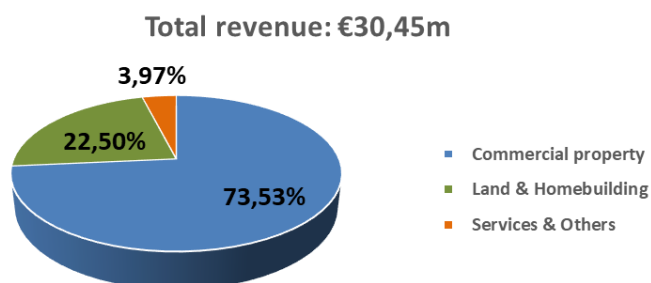
⁽¹⁾ It includes provisions related to current assets

REVENUE & RESULTS

- Total revenue was €30,45m, 11,9% better than at 1Q 2023.
- Evolution of income in the different business areas vs 1Q 2023:

- Commercial Property: €6,85m (+75,6%)
- Land & Homebuilding: €22,39m (+0,2%)
- Services & Others: €1,21m (+26,0%)

Breakdown of revenue by business activity at 1Q 2024:



- Income from Land & Homebuilding went up by 75,6% (€6,85m). It is mainly due to an increase in product deliveries, as well as, in their average sale price.
- Income from Commercial Property went up by 0,2%. This result is mainly due to better income from the Build to Rent (BTR) business activity (€+0,45m) offset by income from tertiary use assets (€-0,41m) that has decreased slightly due to lower occupancy rate (-1,8% vs March 2023).
- Additionally, income from Services & Others went up by 26,3% (€0,25m), due to commercial agreements, technical management and administrative and fiscal management related to third party companies different from Realia Group.
- Gross operating profit – “adjusted EBITDA” (it includes provisions associated with current assets amounting €0,06m), went up by 7,8%, reaching €15,70m vs €14,57m at March 2023. This result is mainly due to better margins from Land & Homebuilding and Commercial Property business areas.
- The Company has reached a positive gross operating profit (adjusted EBITDA) in all business areas (Land & Homebuilding, Commercial Property and Services & Others).
- Net financial results reached €-5,12m vs €-4,49m at 1Q 2023. This interannual negative variation (€-0,63m) is mainly due to an increase in ordinary financial result due to higher financing cost related to a higher Euribor.
- Profit after tax reached €9,01m, 12,2% better than at 1Q 2023 (€8,03m), as a result of facts explained above.
- Attributable net profit reached €8,36m, 11,9% better than at 1Q 2023 (€7,47m).

INDEBTEDNESS

- At 1Q 2024, Realia Group net financial debt reached €509,65m vs €519,27m at 1Q 2023 (-1,9%).
- Cash & Equivalents reached €47,87m vs €39,14m at 1Q 2023. This amount together with the cash-flow generated will be allocated to pay back banking debt, to complete residential developments in the pipeline, to start new residential developments, to develop the Build to Rent (BTR) business activity, to invest in CAPEX on the current assets to cover tenants' expectations regarding sustainability and welfare issues (technology, health & safety in the workplace ...) and the development of new projects.
- At 1Q 2024, the gross financial debt reached €557,52m vs €558,40m at 1Q 2023 (-0,2%).
- The weighted average rate of loans (including interest rates hedging) reached 3,18% at 1Q 2024 vs 2,54% at 1Q 2023.

COMMERCIAL PROPERTY

- At 1Q 2024, gross rental income reached €17,55m vs €17,37m at 1Q 2023 (+1,0%). This result is mainly due to 1) better rents from Build to Rent (BTR) business activity, (€+0,38m) and 2) income from tertiary use assets (€-0,19m) has slightly decrease due to lower occupancy rate (-1,8%) vs 1Q 2023.
- Overall occupancy levels of operational tertiary use assets (As Cancelas Siglo XXI, SL included) reached 89,9% at 1Q 2024 vs 91,7% at March 2023.
- Realia Group keeps the operation of the Build to Rent (BTR) business activity. At 1Q 2024, there were a total of 280 dwellings in Tres Cantos (Madrid) vs 85 dwellings in operation in 1Q 2023.

Global occupancy of Build to Rent (BTR) residential developments reached 86,6% at 1Q 2024 vs 100% at March 2023. This result is mainly due to the start of operation of a new residential development of 152 homes in October 2023. If we do not consider this new residential development, occupancy of the other residential developments reached 100%.

OPERATIONAL HIGHLIGHTS	1Q 2024	1Q 2023	Var. (%)
Commercial Property			
GLA (sqm)	438.974	413.852	6,1
- Tertiary use (offices, shopping centres and others)	403.879	403.879	
- Residential use (BTR)	35.095	9.973	
Occupancy (%)	89,6%	91,9%	-2,5
- Tertiary use (offices, shopping centres and others)	89,9%	91,7%	
- Residential use (BTR)	86,6%	100,0%	
Land & Homebuilding			
Sales			
Total value of contracts (€mm)	6,60	3,61	82,8
Units	15	14	7,1
Headcount	75	77	-2,6

LAND & HOMEBUILDING

- At 1Q 2024, gross rental income reached €6,85m (+75,6%) vs €3,90m at 1Q 2023.
- At 1Q 2024, Realia delivered 15 units vs 14 units at 1Q 2023. Average sale price reached €0,44m vs €0,26m at 1Q 2023. Results went up by 82,8% (€6,60m) vs €3,61m at 1Q 2023.
- At 1Q 2024, there was a stock of 555,5 units (homes and small retail) finished or in the pipeline non-delivered of which 131 units are pre-sold or sold. There are also 25 land plots for single-family housing intended for sale.

- At 1Q 2024, Realia has started the commercialization of 169 units, related to new residential developments in the pipeline: “3@ Patraix” in Valencia, “Natura” in Masarrochos (Valencia) and “Hubara” in Las Palmas G.Ganaria and 14,8% of the total units are pre-sold/sold.
- Realia has a gross land bank, in different urbanistic stages, of 7.022.622 sqm and an estimated buildable area of 1.710.528 sqm.

STOCK DATA

The closing stock price (€ per share) has been 1,02 Euro. It has gone down by 3,774% vs 1Q 2023.

	31 March 2024
Closing stock price (€ / share)	1,02
Market cap. end-of-period (€)	836.671.011
High of the period (€ / share)	1,08
Low of the period (€ / share)	1,01
Average of the period (€ / share)	1,0421
Daily trading volume (Thousand of Euro)	2.204
Daily trading volume (Thousand of shares)	2.005

APPENDIX – GLOSSARY OF APMs**Gross Operating Profit – adjusted EDITDA**

Operating result (Profit or Loss) adjusted by the amortization provision, impairments losses and results from fixed assets disposal and by the provisions variation not associated with current assets.

BDI (Profit after tax):

Result after tax.

Gross Financial Debt:

Loans with current and non-current credit institutions.

Net Financial Debt:

Gross financial debt minus cash and cash equivalents.

Earnings per share:

It is calculated by dividing the result attributable to the parent Company and the number of shares outstanding (treasury shares not included) at the end of the referred period.

Occupancy:

Surface area occupied by the rental assets portfolio divided by the surface of the portfolio in operation.

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