



## First quarter results

# LAR ESPAÑA increases revenues by 21.4% and multiplies profit by five to 31.9 million euros

- **Final sales reported by its tenants reach 235.4 million euros, 7.9% more than in the same period of 2022**
- **Gearing reduced to 35.7% of LTV with cash reserves above 130 million euros**

**Madrid, 19 May 2023.** Real estate firm Lar España, the only company specialising in retail on the Continuous Market, recorded a net profit of 31.9 million euros in the first quarter of 2023, almost five times the 6.6 million obtained in the same quarter of last year. Total revenues grew by 21.4% to 25.1 million euros between January and March of this year, compared to 20.6 million euros in the same period of 2022.

Net operating income (ebit) was 16.6 million euros in the first quarter, an increase of 28.3% compared to 12.9 million euros in the same period last year. The occupancy rate at Lar España's 14 assets reached 96% of gross leasable area at the end of the quarter.

The strong profit rise was due both to the increase in revenues and the positive impact of corporate policies and decisions.

Total sales reported by Lar España tenants came to €235.4 million, up 7.9% and 11.1% compared to the same period of 2022 and 2019. At Lar España's shopping centres, the increase in quarterly final sales was 17 basis points above the sector average in 2022, and 72 basis points higher than in the same period of 2019, the last year before the pandemic. In the first quarter of 2023, Lar España's shopping centres and retail parks welcomed 19.6 million visitors, up 5.6% on the same quarter in 2022 and 97.7% of footfall in the same period in 2019.

The improvement in final like-for-like sales occurred in the main areas of activity of Lar España's shopping centres and retail parks, and was particularly pronounced in Health & Beauty (+20.6%), Dining (+20.1%), Fashion (+13.1%), Leisure and Entertainment (+12.6%) and Food (+8.1%).

Jon Armentia, Corporate Director and CFO of Lar España, said: *"The results obtained in the first quarter of 2023 represent another significant step forward in the commercial and business consolidation of our assets. They have once again demonstrated outstanding resilience and deliver high revenue recurrence, which in turn provides us with very significant financial strength and stability. We are confident that operative results for the remainder of 2023 will continue the same positive trend as at the beginning of this year."*



Lar España in January completed a green bond buyback for a total amount of 110 million euros at a discount of 18%, representing a final cost of 90.5 million euros paid entirely with company cash. Liquidity remains above 130 million euros and net debt is reduced to 35.7% of asset valuation following the recent bond buyback, all with an average maturity of four and a half years and a fixed rate of 1.8%.

In addition, on 28 April, the company paid a dividend of 60 cents per share, 67% higher than the previous one, representing a total payout of 50 million euros, with a yield per share of 14.2% on capitalisation at the end of last 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 1.474 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 2022, for the eighth 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.

#### **For more information:**

Juan Carlos Burgos and Elena Torres, 91 56377 22 (ext. 2261).  
jcburgos@llorentycuenca.com, etorres@llorentycuenca.com