



The REIT for the
new retail world



First half results

LAR ESPAÑA increases recurring net profit by 21.2% to 37.6 million euros and total revenues by 4%.

- **Reported comparable final sales at its 12 assets rise 4.9% to 472.3 million euros, and footfall by 1.5% to 33.7 million people**

Madrid, 26 July 2024. Real estate firm Lar España, the only company specialising in retail on the Continuous Market, obtained total recurring comparable revenues of 50.7 million euros in the first half of 2024, an increase of 4% compared to the 48.8 million euros obtained in the same period last year.

Between January and June this year, the firm's recurring net profit was 37.6 million euros, 21.2% higher than the 31 million euros obtained in the first half of 2023. Recurring operating profit increased by 4.1% to 39.2 million euros between January and June this year.

Prestigious independent consultants Cushman & Wakefield and CBRE have valued the company's 12 assets at 1,304 million euros as of 30 June 2024, a figure that is completely stable compared to the end of 2023, supported by the company's strong operating performance. The firm has invested 1.38 million euros in the first half of the year in asset improvements, especially in air conditioning and accessibility, as well as in the renewal of Breeam certifications.

For José Luis del Valle, Chairman of the Board of Directors of Lar España Real Estate, *'the high quality of our assets, their good operational management and the close relationship with leading sector retailers have continued to provide our company with a recurring, growing and highly reliable revenue flow, which together with the solid balance sheet structure are the best guarantee for creating growing value for our shareholders'*.

The firm rotated a total of 23,094 square metres of retail space in 74 operations in the first half, with rents renegotiated in these operations amounting to 5.3 million euros and with an average improvement of 4.8%, in addition to indexation of the contracts. Occupancy was maintained at 96%. Of the more than 1,000 contracts signed by Lar España at the end of June, 65% have maturities beyond 2027, and the collection rate is 99.1%.

The more than 1,000 leased premises in the 12 shopping centres and retail parks owned by Lar España had total reported comparable sales of 472.3 million euros between January and June this year, an increase of 4.9% compared to a year ago. Visits to the 12 assets also increased by 1.5% to a total of 33.7 million people.



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The Energy Efficiency Plan implemented by the company achieved a substantial decrease of 5.6% in energy consumption per visitor between January and June this year. In addition, in June 2024, FTSE Russell confirmed that Lar España remains a constituent of its FTSE4Good Index.

On 24 May, the company paid its shareholders a dividend of 79 euro cents per share, totalling 66.2 million euros, with a yield per share of 12.9% on capitalisation at the end of last year. Since its creation in 2014, the firm has distributed nearly 400 million euros in dividends.

Last year, Lar España provided the highest dividend yield at year-end of all Spanish real estate listed companies and European listed companies specialising in retail, as well as the highest share price appreciation.

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 rented property and 1.3 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 sixth consecutive year.

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