



The REIT for the
new retail world



Results to September

LAR ESPAÑA benefit rose 17% to 56.8 million euros, and revenues by 4% to 74 million euros

Reported comparable final sales grew to 740.4 million euros, up 5.2%, and footfall to 52.7 million people, up 2.1%.

Madrid, 22 November 2024. Socimi Lar España, the only company specialising in retail on the Continuous Market, obtained recurring comparable revenues of 74 million euros between January and September 2024, an increase of 4% compared to the 71.2 million euros in the same nine months of last year.

For the 9 months, recurring net profit was 56.8 million euros, 17% higher than the 48.5 million euros obtained in the first nine months of 2023. Total profit in the period was 34.6 million euros. Recurring operating profit (Ebit) increased by 6% to 60.5 million euros.

The close to 1,000 leased premises in the 12 assets owned by Lar España had total reported sales of €740.4 million up to September this year, a comparable increase of 5.2% compared to the same period a year ago. Footfall at the 12 assets also increased by 2.1% in comparable terms, to a total of 52.7 million visits.

Between January and September of this year, the company rotated 35,835 square metres of its retail space in 120 operations, with rents renegotiated amounting to 9.1 million euros and an average improvement of 4.2% on the indexation of the contracts. Occupancy rate at the end of September increased by eight tenths of a percentage point to 96.8% of the total retail space.

The Energy Efficiency Plan implemented by the company has achieved a 4.2% reduction per visitor energy consumption during the first nine months of the year, with a 2.2% reduction in total energy consumption. The company is already working on updating the plan for the five-year period 2026-2030.

In July, the ratings agency Fitch maintained its investment grade rating or BBB stable rating for both Lar España and its two active green bond issues amounting to 581 million euros. As a result, the company maintains the highest rating in its segment.

In the Management area of the GRESB 2024 sustainability index, Lar España has also maintained its top position among all European participants, with special mention in the management of its properties. It has achieved five stars in the index for the first time, with a rating of 90 points, four points higher than the 86 points obtained in 2023.



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In addition, FTSE Russell has confirmed that Lar España remains a constituent of its FTSE4Good Index. For its part, the IBEX 35 Technical Advisory Committee has included Lar España among the 49 companies that form part of its IBEX ESG index.

Independent consultants Cushman & Wakefield and CBRE valued the company's 12 assets at EUR 1,304 million at 30 June 2024, a stable level compared to the end of 2023 that is evidenced by the company's positive operating performance.

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, the highest dividend yield at year-end of all Spanish real estate listed companies and European listed companies specialising in retail. Since its creation in 2014, the company has distributed nearly 400 million euros in dividends.

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 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. For the 10th 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 seventh consecutive year.

For more information:

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