

# REALIA



**RESULTS 1Q 2025**

*30 April 2025*

**EXECUTIVE SUMMARY**
**MAIN FINANCIAL FIGURES**

(€mm)	1Q 2025	1Q 2024	Var. (%)
<b>Total revenue</b>	<b>28,77</b>	<b>30,45</b>	<b>-5,5</b>
Commercial property	23,39	22,39	4,5
Land & Homebuilding	3,13	6,66	-53,0
Services & Others	2,25	1,40	60,7
<b>Gross operating profit (adjusted EBITDA) <sup>(1)</sup></b>	<b>16,34</b>	<b>15,70</b>	<b>4,1</b>
<b>Fair value appraisal result</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Financial results</b>	<b>-7,05</b>	<b>-5,12</b>	<b>37,7</b>
<b>Profit after tax</b>	<b>7,64</b>	<b>9,01</b>	<b>-15,2</b>
<b>Attributable net profit</b>	<b>7,04</b>	<b>8,36</b>	<b>-15,8</b>
<b>Net financial debt</b>	<b>514,82</b>	<b>509,65</b>	<b>1,0</b>
<b>Nº shares <sup>(2)</sup></b>	<b>811,09</b>	<b>811,09</b>	<b>0,0</b>
<b>Earnings per share (€)</b>	<b>0,009</b>	<b>0,010</b>	<b>-10,0</b>

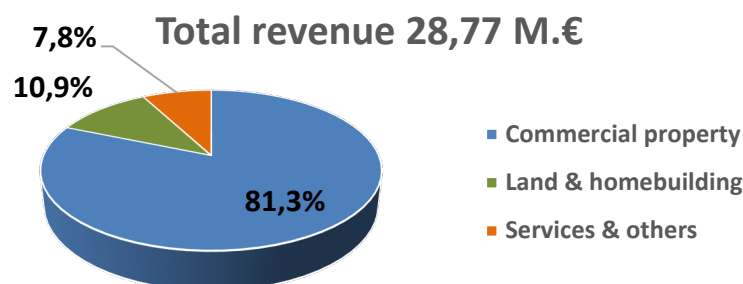
<sup>(1)</sup> It includes provisions related to current assets

<sup>(2)</sup> Millions, treasury shares not included in 1Q 2024

**REVENUE & RESULTS**

- Realia has obtained up to the 1Q 2025 total revenues of €28.77 million, 5.5% lower than the same period in 2024, due to the lower number of units delivered in the land & homebuilding area
- The distribution of income in the different areas of activity, compared to the same period in 2024, has been:
  - Commercial property: 23,39 M.€ (+4,5%)
  - Land & Homebuilding: 3,13 M.€ (-53,0%)
  - Services & Others: 2,25 M.€ (+60,7%)

The percentage distribution of operating income by area of activity during 1Q 2025 was:



- In the commercial property area, the increase in revenues reached 4.5% (€1 million) compared to the 1Q 2024. This result is justified by: a) the positive impact of a 3.0% (+€0.51 million) rise in tertiary use assets rents; b) a 39% (+€0.26 million) increase in Build to Rent (BTR) activity income; and c) a 5.0% (+€0.23 million) higher allocation of common expenses charged to tenants.
- In the land & homebuilding area, revenues have decreased by 53.0% (-€3.53 million) compared to March 2024, which is justified by the decrease in units delivered and their lower average price. During this quarter, the delivery of new residential developments has not begun, which are scheduled to begin in the 3Q 2025. All the units delivered correspond to finished product in stock.
- In addition, the Group has obtained an increase of 60.9% (€0.85 million) in revenues from the provision of services and other revenues, derived from the marketing, technical management and administrative-tax management contracts of residential developments and/or third-party companies outside the Realia business group.
- Gross Operating Profit increased by 4.1% to €16.34 million, compared to €15.70 million in March 2024; mainly motivated by the improvement in the result of the commercial property and the services areas.
- The financial result as of March 31, 2025 was negative by €7.05 million, compared to a negative amount of €5.12 million in the same period of 2024. This negative year-on-year variation of €1.93 million is justified by the increase in ordinary financial cost due to the end of the Group's interest rate hedges and the upward update of some spreads on Euribor.
- El BDI a 31 de marzo de 2025 se sitúa en 7,64 M. €, lo que supone una disminución del 15,2% respecto a los 9,01 M. € del mismo periodo de 2024, todo ello como consecuencia de lo expuesto en los puntos anteriores.
- Profit after tax as of March 31, 2025 stood at €7.64 million, which represents a decrease of 15.2% compared to the €9.01 million in the same period of 2024, all as a result of the above points.
- Attributable net profit reached €7.04 million as of March 31, 2025, 15.8% lower than that obtained in the same period of the previous year (€8.36 million).

## INDEBTEDNESS

- As of March 31, 2025, the Realia Group has placed its gross financial debt at €532.49 million, compared to €557.52 million during the same period in 2024, representing a 4.5% decrease
- As of March 31, 2025, cash and cash equivalents amount to €17.67 million, compared to €47.87 million as of March 31, 2024. This cash, along with the cash flow generated throughout the fiscal year, will be allocated to debt repayment, the completion of ongoing residential developments, the initiation of new developments, the execution of CAPEX for current assets to meet tenant demands regarding sustainability and well-being (such as technology and occupational health), and the development of new projects.
- As of March 31, 2025, the Realia Group has reported its net financial debt at €514.82 million, compared to €509.65 million in March 2024, representing a 1.0% increase
- The weighted average interest rate of loans stands at 4.38% as of March 31, 2025, compared to 3.18% (including derivatives) during the same period in 2024
- On January 16, 2025, the Group's company, Realia Patrimonio, signed an amendment to the syndicated loan with the lending financial institutions. The loan, originally set to mature in April 2025, was revised to a new maturity date in October 2029, with a total amount of €414.2 million.
- As of March 31, 2025, the Group's company, Realia Patrimonio, has secured hedging for 60% of the syndicated loan at an average rate of 2.11%. This hedging will take effect starting with the next interest payment on April 28, 2025.

## COMMERCIAL PROPERTY

- In the commercial property area, the 4.5% (€1 million) increase in income compared to the first quarter of 2024 is explained by: a) the positive impact of a 3.0% (+€0.51 million) rise in tertiary use assets rents; b) a 39% (+€0.26 million) increase in Build to Rent (BTR) activity income; and c) a 5.0% (+€0.23 million) higher allocation of common expenses charged to tenants.
- The overall occupancy of the Realia Group's operating assets has increased by 0.9%. Occupancy levels for tertiary use assets remain stable, while the occupancy of properties designated for Build to Rent (BTR) activity has seen a significant rise.

OPERATIONAL HIGHLIGHTS	1Q 2025	1Q 2024	Var. (%)
<b>Commercial property</b>			
<b>GLA (sqm)</b>	<b>438.974</b>	<b>438.974</b>	<b>0</b>
- Tertiary use (Offices, retail & leisure, others)	403.879	403.879	
- Residential use – Build to Rent (BTR)	35.095	35.095	
<b>Occupancy (%)</b>	<b>90,5%</b>	<b>89,6%</b>	<b>0,9</b>
- Tertiary use (Offices, retail & leisure, others)	89,8%	89,9%	
- Residential use – Build to Rent (BTR)	99,0%	86,6%	

## LAND & HOMEBUILDING

- Total revenue of the land & homebuilding area as of March 31, 2025, amount to €3.13 million (-53.0%), compared to €6.66 million during the same period in 2024. This decline is attributed to fewer units delivered and their lower average price. Eleven units were delivered, compared to fifteen units in the same period of the previous year. During this quarter, the delivery of new residential developments has not begun, which are scheduled to begin in the 3Q 2025. All the units delivered correspond to finished product in stock.
- As of March 31, 2025, Realia has a stock of 476.5 units (homes and commercial spaces) that are either completed or under construction and awaiting delivery, of which 274.5 are pre-sold or sold. Additionally, there are 25 single-family plots intended for sale for residential self-development.
- Realia's current land portfolio, at various stages of urban development, amounts to 6,941,580 sqm of gross surface area, with an estimated buildable area of 1,726,768 sqm.

**STOCK DATA**

Realia's shares closed 1Q 2025 at €0.932, marking an 8.6% decrease compared to the closing price at the end of fiscal year 2024.

Realia	31st March 2025
Closing stock price (€ / share)	0,932
Market cap. end-of-period (€)	755.935.161
High of the period (€ / share)	1,04
Low of the period (€ / share)	0,914
Average of the period (€ / share)	0,9880
Daily trading volume (Thousand of Euro)	23
Daily trading volume (Thousand of shares)	24

**APPENDIX – GLOSSARY OF APMs****Gross Operating Profit - Adjusted EBITDA:**

Operating profit (gain or loss) adjusted for depreciation, impairments, gains or losses from the disposal of fixed assets, and the variation in provisions not associated with current assets.

**Profit after tax:**

The profit after taxes.

**Gross Financial Debt:**

Financial debt with credit institutions and similar entities, both current and non-current.

**Net Financial Debt:**

Gross financial debt minus cash and other liquid equivalent assets.

**Earnings per share:**

Calculated as the ratio between the profit attributable to the parent company of the Realia Group and the number of outstanding shares, excluding treasury stock, at the end of the reporting period.

**Occupancy:**

Occupied surface area of the rental asset portfolio divided by the operational area of the portfolio in use.

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