January-September 2021 Results

27th October 2021

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(*) This report includes a set of Alternative Performance Measures (APMs) defined in the herewith Appendix, as recommeded by ESMA (European Securities and Markets Authority).

1.- EXECUTIVE SUMMARY

REVENUE AND RESULTS

- Total revenue was €106,99m vs €69,34m at 3Q 2020 (+54,3%).
- Evolution of income in the different business areas vs 3Q 2020:

Commercial Property:	€61,08m (+4,3%)
Land & Homebuilding:	€43,44m (+372,7%)

Additionally, Realia Group has obtained an income from Services & Others for an amount of €2,47m (+55,3%).

Income from Commercial Property has gone up by 4,3%. This result is mainly due to income from Build to Rent (BTR) business activity which operation started in July 2020. It is also due to the progressive economic recovery which has lead to a gradual disappearance of commercial measures adopted to give support to tenants and better invoicing from update office contracts.

Income from Land & Homebuilding has gone up by 372,7% and it is mainly due to:

1. 14 units of “Valdebebas Único” residential development in Madrid were delivered for an amount of €8,10m. These deliveries started in September 2021.
2. 28 units of “Brisas de Son Dameto” residential development in Palma were delivered for an amount of €11,83m. These deliveries started at the end of 2020 and have carried out over 3Q 2021.
3. 33 units of “Essencia de Sabadell” residential development in Sabadell were delivered for an amount of €11,11m. These delveries started in January 2021.
4. Deliveries from residential finished product have gone up. There have been 32 units delivered of “Hato Verde V” residential development in Sevilla for an amount of €5,99m.

Additionally, in 3Q 2021, it includes the income for an amount of €1,06m for sale of land for commercial use. This sale was performed by *Management Board of Valdebebas,* Realia held a certain percentage of this property. If we do not consider the effect of the sale of this land, recurring deliveries would have increased by 434,3% vs 3Q 2020.

Income from Land & Homebuilding in the pipeline has not been included in P&L. Accounting rules state that this information should be only included once the homes have been delivered to clients.

Income from Services has gone up mainly due to new commercial agreements, technical management and administrative and fiscal management related to residential developments and/or third party companies different from Realia Group.

- Operational costs have reached €60,97m, 109,2% higher than at 2020 (€29,14m).
- Overhead costs reached €3,94m vs €3,80m at June 2020 (+3,7%). It is mainly due to better activity of the Company during 3Q 2021 vs 3Q 2020 where the health crisis impact was more important.

- EBITDA reached €42,08m vs €36,40m at September 2020 (+15,6%). This result is mainly due to better margins in residential business operation, mainly in new residential developments that will be delivered over 2021. Realia Group has obtained a positive EBITDA in all business areas (Residencial, Commercial property and Services).

- As of 30 September 2021, provisions for €+5,08m have been reversed vs €-11,20m at September 2020. These are the main changes:

1. At 30 September 2021, provisions related to residential finished product deliveries have been reversed for an amount of €5,43m vs €1,23m at September 2020.

2. The Group made provisions for €0,52m vs €11,48m at September 2020 where economic impact that COVID 19 might cause on the Company was considered.

- Following commercial property assets valuation (IAS 40) performed by independent experts at 30 June 2021, the fair value appraisal result increased by €20,52m at September 2021 vs €-19,08m at September 2020. This result is mainly due to better expectations with regards to economic recovery from post-COVID 19.

At 3Q 2021, the Company has sold a land in "Plan Especial de Reforma Interior del Sector Parc Central (22@)" for an amount of €18,5m according to the valuation performed by an independent expert in June 2021. Additionally, a result of €0,93m has been reflected in the heading valuation of real estate investments, motivated by adjustments to the urban costs of the plot.

- Financial result reached €-10,49m (-949% vs September 2020, €-1,00m). This result is due to several reasons:

3. 3Q 2020 reflected the impact of IFRS 9 for novation of financial terms of Realia Patrimonio, S.L.U. syndicated loan. The net financial result reached €10m. This result will revert every three months with an impact of €-0,52m.

4. Valuation of derivatives performed by independent experts has reached €-0,32m vs €+0,56m at 3Q 2020.

5. Other financial income for an amount of €0,46m at 3Q 2021.

If we consider, exclusively, the financial result derived from the remuneration of the Group´s level of debt at 3Q 2021, it would have reached €-9,08m vs € -10,36m at 3Q 2020. Therefore, it's gone up 12,4% due to a lower level of debt and better cost of it.

At 3Q 2021, the Company has amortized €50m of the syndicated loan from Realia Patrimono, S.L.U., in order to optimize the available cash and reduce financial costs. Following the amortization, the level of debt of the syndicated loan reached €465,19m.

- As of September 2021, earnings before taxes reached €58,49m vs €4,65m at 3Q 2020 (+1157,8%). This result is mainly due to:

  1. Better gross margin from all business areas.
  2. Provisions/net reversion as above mentioned.
  3. Variation in the valuation of real estate investments at fair value €21,45m at September 2021 vs €-19,08m at September 2020.

- As a consequence, earnings after taxes reached €33,17m vs € 2,02m at 3Q 2020 (+1542,1%). This result is explained here above, following tax adjustments.

INDEBTEDNESS

- At 3Q 2021, the Company has amortized €50m of the syndicated loan from Realia Patrimono, S.L.U., in order to optimize the available cash and reduce financial costs. Following the amortization, the level of debt reached €503,82m vs €577,35m at FY 2020 (-12,7%). All financial debt is bound to Commercial Property portfolio.

- As of September 2020, cash and equivalents reached €72,19m vs € 74,82m at December 2020. This amount together with cash-flow generated will be allocated to pay back banking debt, to complete residential developments in the pipeline, to develop the Build to Rent (BTR) business activity, to invest in CAPEX for the current assets and likely acquisitions of new ones.

- As a consequence, as of 30 September 2021, Realia net financial debt reached €431,63m vs €502,53m at December 2020 (-14,1%).

- The net financial result reached €-10,49m (-949%) vs €-1,00m at September 2020. This result is mainly due to several reasons:

  1. 3Q 2020 reflects the impact of IFRS 9 for novation of financial terms of Realia Patrimonio S.L.U. syndicated loan. The net financial result reached €10m. This result will revert every three months with an impact of €-0,52m.
  2. Valuation of derivatives performed by independent experts has reached €-0,32m at 3Q 2021 vs €+0,56m at 3Q 2020.
  3. Other financial income for an amount of €0,46m.

  If we consider, exclusively, the financial result derived from the remuneration of the Group's level of debt at 3Q 2021, it would have reached €-9,08m vs €-10,36m at 3Q 2020. Therefore, there is a lower level of debt of 12,4% and better cost of it.

- The weighted average rate (derivatives included) reached 1,84% at 3Q 2021 vs 1,80% at 3Q 2020.

COMMERCIAL PROPERTY

- Gross rental income reached €47,91m at 3Q 2021 (44,8% of Realia Group total income). It has been 6,1% better than at 3Q 2020 (€45,14m). It is due to several reasons; income from Build to Rent (BTR) business activity, which activity started in July 2020. As well as to a progressive recovery of economic activity which has lead to a gradual disappearance of commercial measures adopted to give stupport to tenants over COVID 19 health crisis; and better invoicing from updated office contracts.
- Overall occupancy levels of operational tertiary use assets (As Cancelas Siglo XXI, SL included) reached 91,1% at September 2021 vs 93,7 % at September 2020. This result is mainly due to impact of the health crisis on rental assets (lower activity of business areas, flex spaces, teleworking…). Nevertherless, with the positive evolution of COVID 19, the demand for spaces by new tenants is increasing.
- Realia Group operates a Build to Rent (BTR) residential development of 85 social homes in Tres Cantos (Madrid). As of 30 September 2021, 87,5 % of the total units were occupied vs 66% at December 2020.
- There are two new Build to Rent (BTR) residential developments projects in the pipeline for 195 social rental homes in Tres Cantos (Madrid). Total investment will reach €42,9m, €31,04m still pending to be spent.

LAND AND HOMEBUILDING

- As of 30 September 2021, Realia delivered 147 units for an amount of €42,96m vs 53 units delivered at 30 September 2020 for an amount of €7,54m. 14 units of “Valdebebas Único” residential development in Madrid were delivered for an amount of €8,10m. These deliveries started in September 2021. 61 units of “Brisas de Son Dameto” and “Essencia de Sabadell” residential developments for an amount of €22,94m have been delivered. Deliveries from residential finished product have gone up. There have been 32 units delivered of “Hato Verde V” residential development in Sevilla for an amount of €5,99m.
- As of 30 September 2021, there is a stock of 464 unitss (homes and small retail) finished or in the pipeline non-delivered, 170 pre-sold. There are also 41 land plots for single-family housing intended for sale.
- Realia has a gross land bank, in different urbanistic stages, of 6.344.207 sqm and an estimated buildable area of 1.526.947 sqm.

2.- FINANCIAL HIGHLIGHTS

(€mm)	3Q 2021	3Q 2020	Var. (%)
Total Revenue	**106,99**	**69,34**	**54,3**
Comm. Property	61,08	58,56	4,3
Land & Homebuilding	43,44	9,19	372,7
Services & Others	2,47	1,59	55,3
EBITDA	**42,08**	**36,40**	**15,6**
Net Result (Group share)	**33,17**	**2,02**	**1542,1**
Net Financial Debt	**431,63**	**506,75**	**-14,8**
Nº Shares (mm) treasury shares not included	**811,09**	**811,09**	**0,0**
Earnings per Share (€)	**0,041**	**0,002**	**1950,0**

3.- OPERATIONAL HIGHLIGHTS

	3Q 2021	3Q 2020	Var. (%)
Commercial Property			
GLA	**416.761**	**416.777**	**0**
- Tertiary use (offices, shopping centres and others)	406.788	406.804	
- Residential use (BTR) (1)	9.973	9.973	
Occupancy (%)	**91,0%**	**92,6%**	**-1,7**
- Tertiary use (offices, shopping centres and others)	91,1%	93,7%	
- Residential use (BTR) (1)	87,5%	47,2%	
Land & Homebuilding			
Sales			
Total value of contract (€mm)	42,96	7,54	**469,8**
Units	147	52,5	**180**
Headcount	**90**	**91**	**-1,1**

(1) Build to Rent (BTR) operation started in June 2020

Headcount	3Q2021	3Q 2020	Var. (%)
Total (1)	**90**	**91**	**-1,1**
Realia Business	41	40	**2,5**
Realia Patrimonio	5	5	**0,0**
Hermanos Revilla (1)	44	46	**-4,3**

(1) It includes 30 and 32 people working at reception and concierge services in buildings over 2021 and 2020.

4.- CONSOLIDATED BALANCE SHEET

(€mm)	3Q 2021	3Q 2020	Var. (%)
Total Revenue	**106,99**	**69,34**	**54,3**
Rents	47,91	45,14	6,1
Expense provision	13,02	13,33	-2,3
Homebuilding	42,96	7,54	469,8
Land sales	-	1,06	-100,0
Services	2,47	1,59	55,3
Other (Homebuilding & Comm. Property)	0,63	0,68	-7,4
Total Gross Margin	**46,02**	**40,20**	**14,5**
Rents	42,13	40,90	3,0
Homebuilding	3,05	-0,93	428,0
Services	0,84	0,23	265,2
Overheads	-3,94	-3,80	-3,7
EBITDA	**42,08**	**36,40**	**15,6**
Amortization	-0,23	-0,22	-4,5
Depreciation	5,08	-11,20	145,4
EBIT	**46,93**	**24,98**	**87,9**
Fair value appraisal result	21,45	-19,08	212,4
Financial result	-10,49	-1,00	-949,0
Equity method	0,60	-0,25	340,0
Earnings before taxes	**58,49**	**4,65**	**1.157,8**
Taxes	-14,45	-0,89	-1.523,6
Results after taxes	**44,04**	**3,76**	**1.071,3**
Minority Interests	10,87	1,74	524,7
Net Results (Group share)	**33,17**	**2,02**	**1.542,1**

- Income from Land & Homebuilding has gone up by 54,3% (€106,99m) vs €69,34m at 3Q 2020.

1. Income from Land & Homebuilding has gone up by 469,8%, mainly due to: 14 units of “Valdebebas Único” residential development were delivered for an amount of €8,10m, these deliveries started in September 2021. 61 units of “Brisas de Son Dameto” and “Essencia de Sabadell” residential developments were delivered for an amount of €22,94m. Deliveries from residential finished product have gone up. There have been 32 units of “Hato Verde V” residential development for an amount of €5,99m.

2. Income from rents have gone up by 6,1% in 2021. It is mainly due to Build to Rent (BTR) business activity which operation started in July 2020. As well as to a progressive recovery of economic activity which has lead to a gradual disappearance of commercial measures adopted to give support to tenants over COVID 19 health crisis; and better invoicing from updated office contracts.

- EBITDA has gone up by 15,6% reaching €42,08m. EBITDA result has been positive in all business areas of the Group.
- Provisions for €+5,08m vs €-11,20m at 3Q 2020 have been reversed with the following breakdown:

Breakdown provisions (€mm)	3Q 2021	3Q 2020
Excess provisions	-	0,12
Residential finished product	5,43	1,23
Land bank and developments in the pipeline	-0,52	-11,48
Others (clients, proceedings, ...)	0,17	-1,07
Total	**5,08**	**-11,20**

- At 30 September 2021, provisions related to residential finished product deliveries have been reversed for an amount of €5,43m vs €+1,23m at 3Q 2020.
- The Group has made provisions for €0,52m vs €11,48m at 3Q 2020 which collected impact from COVID 19 health crisis.
- Reversion of provisions for an amount of €0,17m to cover clients provisions and proceedings vs €1,07m at 3Q 2020. These provisions covered mainly the negative impact from COVID 19 health crisis.

- Following commercial property assets valuation (IAS 40) performed by independent experts at June 2021, the fair value appraisal result increased by €20,52m at September 2021 vs €-19,08m at September 2020. This result is mainly due to better expectations with regards to economic recovery from post-COVID 19.

At 3Q 2021, the Company has sold a land in "Plan Especial de Reforma Interior del Sector Parc Central (22@)" for an amount of €18,5m according to the valuation performed by CBRE (CB Richard Ellis) in June 2021. Additionally, a result of €0,93m has been reflected in the heading valuation of real estate investments, motivated by adjustments to the urban costs of the plot.

- Financial result reached €-10,49m (-949% vs September 2020, €-1,00m). This result is due to several reasons:

1. 3Q 2020 reflected the impact of IFRS 9 for novation of financial terms of Realia Patrimonio, S.L.U. syndicated loan. The net financial result reached €10m. This result will revert every three months with an impact of €-0,52m.

2. Valuation of derivatives performed by independent experts has reached €-0,32m vs €+0,56m at 3Q 2020.
3. Other financial income for an amount of €0,46m at 3Q 2021.

If we consider, exclusively, the financial result derived from the remuneration of the Group´s level of debt at 3Q 2021, it would have reached €-9,08m vs € -10,36m at 3Q 2020. Therefore, it's gone up 12,4% due to a lower level of debt and better cost of it.

- The result of the equity-accounted companies (mainly As Cancelas Siglo XXI, S.L., 50% owned Company) has gone up by 340% (€0,60m at September 2021 vs €-0,25m at September 2020). Even though results have improved compared to 3Q 2020, impact caused by the COVID 19 crisis health and measures taken by Xunta de Galicia have still caused a negative impact, even though lower, on the asset valuation and on rental income from shopping centre As Cancelas where commercial measures to support tenants are still implemented. It is expected that the good evolution of COVID 19 will lead to a positive recovery of the shopping centre and levels pre-COVID 19 will be reached.
- Earnings before taxes reached €58,49m vs €4,65m at 3Q 2020 (+1157,8%). This better result is mainly due to:
    1. Better gross margin in all business areas.
    2. Provisions/net reversion, as above mentioned.
    3. Variation in the valuation of real estate investments as fair value €21,45m at September 2021 vs €-19,08m at 3Q 2020.
- As a consequence, earnings after taxes reached €33,17m vs € 2,02m at 3Q 2020 (+1542,1%).

5.- CONSOLIDATED BALANCE SHEET

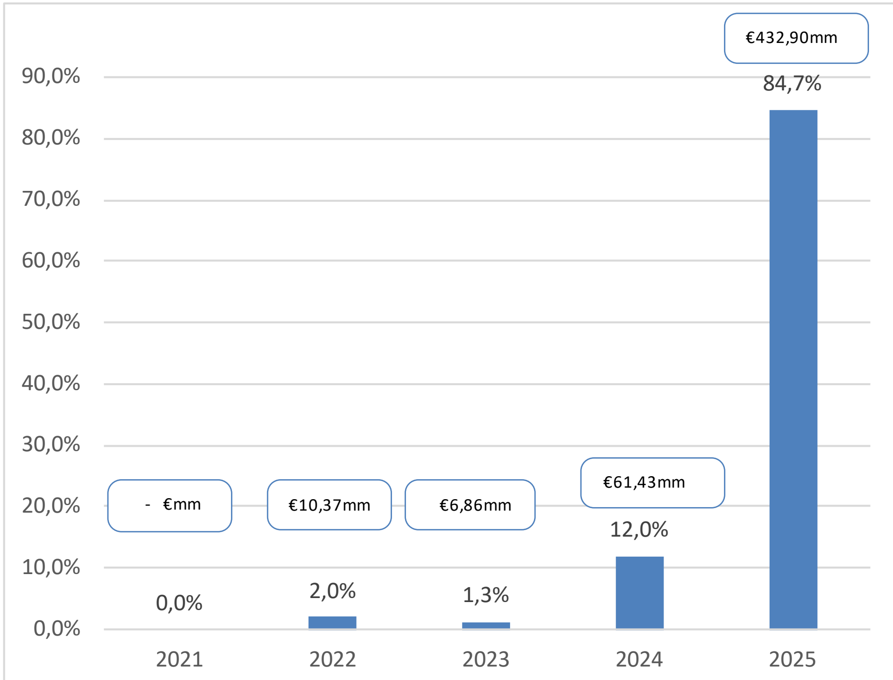
(€mm) ASSETS	3Q 2021	2020	LIABILITIES	3Q 2021	2020
Tangible fixed assets	2,12	2,31	Equity	1.081,82	1.035,75
Investment property	1.468,94	1.464,12	Minority shareholders	248,79	238,03
Inventories	321,48	339,37	Financial debt	503,82	577,35
Accounts receivable	12,63	16,71	Current creditors	40,76	36,04
Treasury and equivalents	72,19	74,82	Other liabilities	208,88	206,57
Other assets	206,71	196,41			
Total Assets	**2.084,07**	**2.093,74**	**Total Liabilities**	**2.084,07**	**2.093,74**

6.- FINANCIAL STRUCTURE

	Business area Commercial Property	Business area Land & Homebuilding	3Q 2021	3Q 2020	Var. (%)	Dec. 2020	Var. (%) 3Q 2021 s/ Dec. 2020
Syndicated loans	465,19	-	465,19	536,54	-13,3	526,56	-11,7
Other loans	46,37	-	46,37	46,15	0,5	59,77	-22,4
Valuation of derivatives	6,17	-	6,17	8,30	-25,7	7,93	-22,2
Interests	1,21	-	1,21	1,39	-12,9	1,36	-11,0
Debt formalisation expenses	-15,12	-	-15,12	-19,33	21,8	-18,27	17,2
Total Gross Financial Debt	**503,82**	**-**	**503,82**	**573,05**	**-12,1**	**577,35**	**-12,7**
Cash and equivalents	37,12	35,07	72,19	66,30	8,9	74,82	-3,5
Total Net Financial Debt	**466,70**	**-35,07**	**431,63**	**506,75**	**-14,8**	**502,53**	**-14,1**

- At 3Q 2021, the Company has amortized €50m of the syndicated loan from Realia Patrimono, S.L.U., in order to optimize the available cash and reduce financial costs. Following the amortization, the level of debt reached €503,82m vs €577,35m at FY 2020 (-12,7%). All financial debt is bound to Commercial Property portfolio.
- As of September 2021, cash and equivalents reached €72,19m vs € 74,82m at 31 December 2020. Cash and equivalents together with the cash-flow generated by the Group will be allocated to pay back banking debt, to complete residential developments in the pipeline and to start new ones, to develop the Build to Rent (BTR) business activity, to invest in CAPEX for the current assets and likely acquisition of new ones.
- As a consequence, as of 30 September 2021, Realia net financial debt reached €466,70m vs €502,53m at December 2020 (-14,1%).
- As of 27 April 2020, Realia Group signed a novation contract of Realia Patrimonio, SLU. syndicated loan. As a consequence of this contract novation and implementation of IFRS 9, the Group reflected an adjustment in the valuation of the syndicated loan for an amount of €8,97m. Therefore, the Group's level of debt went down by said amount and generated financial income. This valuation adjustment will be gradually reversed until the loan expiry date, year 2025, generating a financial expense of €0,5m every three months.
- The weighted average interest rate (derivatives included) was 1,84% at 3Q 2021 vs 1,80% at 3Q 2020.
- As of 1Q 2021, the breakdown of the Group gross debt maturity is the following:

Gross Debt Maturity



7.- COMMERCIAL PROPERTY

Rents – Consolidated data (1)

(€mm)	3Q 2021	3Q 2020	Var. (%)
Rental income	47,91	45,14	6,1%
Expenses provision	13,02	13,33	-2,3%
Other income	0,15	0,09	66,7%
Total revenue (2)	**61,08**	**58,56**	**4,3%**
Building common charges (2)	-16,11	-15,12	-6,5%
Other charges	-2,84	-2,54	-11,8%
Gross margin	**42,13**	**40,90**	**3,0%**
Margin (%)	***87,9%***	***90,6%***	***-2,7%***

(1) Data in this chart is consolidated. Data from As Cancelas appear proportionally (50%).

(2) It includes rental income and expenses provision from the Build to Rent (BTR) business activity for an amount of €0,55m and €-0,09m at September 2021 and €0,05m and €-0,03m at September 2020, respectively.

- Total rental income reached €47,91m at 3Q 2021 (44,8% of the Group total income), 6,1% better that at 3Q 2020 (€45,14m). It is mainly due to income from Build to Rent (BTR) business activity which operation started in July 2020. Progressive economic recovery which has lead to a progressive economic recovery which has lead to a gradual disappearance of commercial measures adopted to give support to tenants and better invoicing from update office contracts.
- Gross margin on rents increased to 3,0% (€42,13m) vs €40,90m at 3Q 2020. It is mainly due to better rents, 6,1%, and offset by an increase in operating expenses caused by better activity in assets.
- Evolution of Commercial property business over 2021 has been less affected by COVID 19 than at September 2020. Nevertheless, Realia has kept the policy that has maintained over 2020 and will contribute to relaunch the economic and commercial activity of tenants affected by restrictions to develop their activity.

Rents – Operational data [1]

(€mm)	3Q 2021	3Q 2020	Var. (%)
Rental income	50,79	48,04	5,7%
Expenses provision	14,02	14,33	-2,2%
Other income	0,15	0,09	66,7%
Total revenue [2]	**64,96**	**62,46**	**4,0%**
Building common charges [2]	-17,18	-16,21	-6,0%
Other charges	-3,45	-3,19	-8,2%
Gross margin	**44,33**	**43,06**	**2,9%**
Margin (%)	***87,3%***	***89,6%***	***-2,3%***

(1) Data in this chart is operational. The data from As Cancelas appear proportionally (50%).

(2) It includes rental income and expenses provision from the Build to Rent (BTR) business activity for an amount of €0,55m and €-0,09m at September 2021 vs €0,05m and €-0,03m at September 2020, respectively.

Rents – Operating breakdown [1]

Breakdown of rents by sector

(€mm)	3Q 2021	3Q 2020	Var. (%)	GLA (sqm)	Occup. 3Q 2021 (%)	Occup. 3Q 2020 (%)
Offices	**36,25**	**35,21**	**3,0%**	**226.842**	**92,2%**	**94,9%**
CBD	18,08	17,59	2,8%	84.551	94,5%	98,5%
BD	6,21	6,26	-0,8%	42.635	93,1%	91,7%
Periphery	11,96	11,36	5,3%	99.656	90,0%	93,2%
Retail & Leisure	**12,53**	**11,22**	**11,7%**	**136.689**	**86,4%**	**89,9%**
Residential [2]	**0,48**	**0,05**	860,0%	**9.973**	**87,5%**	**47,2%**
Other	**1,53**	**1,56**	**-1,9%**	**43.257**	**99,8%**	**100,0%**
Total revenue	**50,79**	**48,04**	**5,7%**	**416.761**	**91,0%**	**92,6%**

(1) Data in this chart is operational. The data from As Cancelas appear proportionally (50%)

(2) Build to Rent (BTR) business activity operation started in June 2020

- Occupancy reached 91,0% at 3Q 2021 vs 92,6% at 3Q 2020. This variation is mainly due to adjustment of spaces carried out by tenants due to uncertainty derived from COVID 19 on the recovery of the economic activity; new trends towards flexible spaces and the introduction of teleworking.

- At September 2021, rental income reached €50,79m, 5,7% better than at 3Q 2020, 48,04m. It is mainly due to income from the Build to Rent (BTR) business activity which operation started in July 2020. As well as to a progressive recovery of economic activity which has lead to a gradual disappearance of commercial measures adopted to give support to tenants over COVID 19 health crisis; and better invoicing from updated office contracts

- Offices occupancy has gone down by 2,7% vs 3Q 2020, mainly caused by: adjustments of spaces carried out by tenants in CBD and Peripheyr (lower acitvity, flex spaces, teleworking…); and, to a lesser extent, for spaces that have gone vacant and are under commecialization. Rental income has gone up by 3,0% due to the gradual disappearance of commercial measures adopted to give support to tenants.

- Retail & Leisure occupancy has gone down by 3,5% vs 3Q 2020. This result is mainly due to expiry of some lease contracts and lower demand of surfaces as a consequence of the economic impact of COVID 19. Rental income has gone up by 11,7% and it is mainly due to a gradual disappearance of commercial measures adopted to give support to shopping centres over COVID 19 health crisis.

Breakdown of rents by geographical area

(€mm)	3Q 2021	3Q 2020	Var. (%)	GLA (sqm)	Occup. 3Q 2021 (%)	Occup. 3Q 2020 (%)
Madrid	**37,64**	**34,84**	**8,0%**	**260.670**	**92,5%**	**92,3%**
CBD	18,94	18,22	4,0%	80.452	95,9%	98,9%
BD	7,07	6,89	2,6%	49.878	94,1%	92,9%
Periphery	11,63	9,73	19,5%	130.340	89,8%	88,1%
Barcelona	**4,69**	**4,86**	**-3,5%**	**32.325**	**95,3%**	**99,3%**
Other	**8,46**	**8,34**	**1,4%**	**123.766**	**86,7%**	**91,4%**
Total revenue	**50,79**	**48,04**	**5,7%**	**416.761**	**91,0%**	**92,6%**

- According to geographical area, rents have increased in Madrid (+8,0%) due to Build to Rent (BTR) business activity; and for a whole building in periphery completely rented (Nudo II); and for progressive reduction of commercial measures adopted to give support to tenants.
- On the other hand, in Barcelona rents have gone down (-3,5%) mainly due to the progressive reduction of commercial measures adopted to give support to tenants and contract renewals carried out over COVID 19 health crisis.
- In the remaining towns (Guadalajara, Murcia and Santiago) rents have gone up by 1,4%, mainly due to the progressive reduction of commercial measures adopted to give support to retail & leisure.

8.- RESIDENTIAL BUSINESS (LAND & HOMEBUILDING)

(€mm)	3Q 2021	3Q 2020	Var. (%)
Revenue			
Homebuilding	42,96	7,54	469,8%
Land & Others	0,48	1,65	-70,9%
Total Revenue	**43,44**	**9,19**	372,7%
Costs			
Costs of sales	-38,44	-8,65	-344,4%
Other costs	-1,95	-1,47	-32,7%
Total Costs	**-40,39**	**-10,12**	-299,1%
Homebuilding Gross Margin	***3,05***	***-0,93***	428,0%
Homebuilding Gross Margin (%)	***7,0%***	***-10,1%***	169,3%
Provisions Reversal finished product	***5,43***	***1,23***	341,5%
Gross Margin (Provisions included)	***8,48***	***0,3***	2726,7%

Residential portfolio

- Revenue from Land & Homebuilding amounted €43,44m, 372,7% better than at 3Q 2020 (€9,19m).
- As of 30 September 2021, 147 units have been delivered for an amount of €42,96m vs 53 units at 3Q 2020 for an amount of €7,54m. 14 units of "Valdebebas Único" residential development were delivered for an amount of €8,10m at September 2021. 61 units of "Brisas de Son Dameto" and "Essencia de Sabadell" residential developments were delivered for an amount of €22,94m. 32 of "Hato Verde V" residential development were delivered for an amount of €5,99m.
- Adjusted gross margin reached €8,48m (19,5%) vs €0,30m (3,3%) at 3Q 2020.
- As of 30 September 2021, there is a stock of 464 units (homes and small retail) finished or in the pipeline non-delivered (170 pre-sold). There are also 41 land plots for single-family housing intended for sale.
- Realia has started in 2021 the commercialization of 183 units of the following residential developments: "Sabadell FII – 55 units", "Glorias - 48 units" in Barcelona and "Parque del Ensanche II – 80 units" in Alcalá de Henares – Madrid.
- As of 30 September 2021, Realia has a gross land bank, in different urbanistic stages of 6.344.207 sqm and an estimated buildable area of 1.526.947 sqm. 30,8% of this land is fully-permitted land and 44,4% is located in Madrid.

9.- RISKS ARISING FROM COVID 19

Following the mass vaccination of the population (currently, infection rate is under 50 people per 100,000 inhabitants). It seems that the prospects are much more promising than in previous periods. This health improvement of the Spanish population must definitely contribute to the relaunch of the Spanish economy, where it is estimated that the GDP will grow around 6% for this year.

If perspectives described above consolidate, impact on the real estate sector may be summarized as follows:

a) Maintaining the demand for new housing, which allows us to continue with ongoing promotions and start new projects. However, there is a high risk due to the crisis in "raw materials" and the "construction labor market", which If it continues to be maintained, it will imply a significant increase in production costs, with its corresponding impact on the developer's margins and / or on the rise in final prices.

b) Evolution of the market is uneven, according to the different geographical areas, locations and types of product, since the Covid-19 has made clients to rethink, where they want to settle down and in what type of home.

c) Hardening, until almost the disappearance of the financing for the promoter, with a greater demand for the economic and commercial viability of the new developments, as well as the financial strength of the promoter.

d) Little financing for the purchase of land, since currently financial entities understand that it must be financed with own funds

e) Consolidation of other financial agents that can enter certain projects, from which they ask for high returns and interest rates well above traditional banking entities.

f) In the residential rental assets business area, rents tend to decline due to several factors: 1) Greater stock of rental housing with new Build to Rent (BTR) projects and new development policies in social rental housing 2) Withdrawal of potential tenants due to the Covid-19 crisis and increased unemployment and 3) Appearance of regulatory standards aimed at preventing tensions in rental prices.

g) In the segment of tertiary rental assets (offices, premises and shopping centers) the Covid-19 health crisis has been decisive for us to think about where the trends of the future can go, and that current business models will foreseeably change and therefore of the needs of space where to develop it. The impact is different depending on offices or premises and shopping centers: 1) the rents will remain in offices and with a slight downward trend in shopping centers and premises closely linked to the expectations of a recovery in consumption 2) The volumes of hiring of spaces will tend to decline both in offices (teleworking, unemployment ...) and in premises and shopping centers (drop in consumption, @ comerce ...) and 3) Appearance of new contractual relationships with tenants, where flexibility will be incorporated into contracts of the contracted spaces, as well as the shorter duration of the contracts and the inclusion of clauses against exceptional situations (Covid-19 or similar). All these problems described will mean that lessors have to introduce new asset management techniques and in some cases adapt them to the new demands for space and tenants' needs.

h) The combination of all these factors described in the previous points may negatively affect the Group's accounts, and the intensity of the impact will be given by the ability of the Spanish economy to recover the growth of its GDP that allows the recovery of the activity economic, consumption and employment.

Given the Group's solid financial structure, the type of assets it owns and its ability to generate cash flows, it is estimated that any new and unforeseen socio-economic and / or health circumstance affecting the business can be assumed with its position. of treasury and could even go to the financial market and obtain resources to cover this eventuality.

10.- STOCK DATA

- The closing stock price (€ per share) has been 0,698 Euro. It has gone up by 2,6% vs 2020.

	30 Sept. 2021
Closing Stock Price (€ per share)	0,698
Market cap. End of Period (€)	572.545.457
High of the period (€ per share)	0,782
Low of the period (€ per share)	0,622
Average of the period (€ per share)	0,697
Daily traiding volume (thousand Euro)	90
Daily trading volume (thousand shares)	131

11.- SUBSEQUENT EVENTS

- According to a relevant fact communicated by Fomento de Construcciones y Contratas, S.A., dated 8th October 2021 to the CNMV:
    - The real estate subsidiary of FCC, FCyC, S.L.U. ("FCC Inmobiliaria) has reached an agreement with Control Empresarial de Capitales, S.A. of C.V. ("CEC") for the acquisition of 13,11% by FCC Inmobiliaria of the share capital of Realia Business, S.A. ("Realia") to CEC for a cash amount of €83,9m (equal to a price of 0,78 Euro/share), achiving a direct controlling stake in Realia of 50,1% which represents its global consolidation in the FCC Group.

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APPENDIX – GLOSSARY OF APMs

Gross Margin:

Results directly attributable to the business activity. Company's total revenue (net revenue, other operating revenues and sale of assets) minus operating costs (variation of finished product or in the pipeline, provisions, operating costs (overhead costs excluded), disposal of tangible fixed assets and other results.

EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization):

Operating result (profit or loss) deducted from provisions for depreciation and variation in operating provisions.

EBIT (Earnings Before Interest and Taxes):

Operating profit plus change in the value of investment property and result for variation between assets value and impairment of assets.

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.

BD:

Business District

CBD:

Central Business District

Occupancy:

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

Yield:

Annualized rents, considering 100% occupancy divided by GAV of assets in operation (percentage rate), according to valuation performed by CBRE.

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