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## **Renta Corporación records a profit of €1.6 million in the first quarter of 2021**

- The real estate company has returned to profit after three quarters affected by the pandemic and has doubled the figure for the same period last year
- Renta Corporación has closed up to seven important transactions in Madrid and Barcelona over the quarter

**Barcelona, 11 May 2021.-** Renta Corporación has returned to profit. After three quarters in which economic activity was affected by the public health crisis caused by COVID-19, the company is once again on the path of profitability, marking a turning point in the recovery of its levels of business, which is expected to continue. Over the first quarter of 2021 it has logged a profit of €1.6 million, double the result for the same period in the last financial year.

Over the quarter, Renta Corporación has also maintained the solid financial position that is becoming one of its hallmarks, it has significantly reduced net finance debt and it has a healthy treasury position, indicators that are a management priority and monitored continuously. The company has continued to diversify its sources of finance, on this occasion with the addition of ICO, both in its programme of direct purchase of promissory notes and of guaranteed promissory notes. Recurrent structure costs have been successfully reduced by 26% relative to the figures for the first quarter of 2020.

The real estate company closed some important sales over the quarter in Madrid and Barcelona: two residential; two involving offices; and three of hotels, as recently reported at the Annual General Meeting. Those transactions have been the main drivers of transactional trading income that reached €19.2 million, bringing the portfolio to €100.4 million, a slight fall but still with some highly liquid, well located assets on the balance sheet, allowing the company to approach the coming quarter in an optimistic frame of mind.

### **The real estate market in 2021 and the prospects for Renta Corporación**

The gradual reduction of uncertainty in function of the vaccine roll-out will lead to a more positive situation for the economy, where the real estate sector will continue to be an attractive investment, thanks to its ability to generate attractive yields in the current very low interest rate environment.

In that scenario, Renta Corporación sets out in 2021 with good prospects that we can begin to see in the first quarter's results and the company hopes to end the financial year with a net profit of around €9 million.

The company expects business to return to more normal levels in the second half of the year and recover pre-pandemic levels in 2022. That was the projection included in its revised strategic plan, in which the drivers of value remain increasing the size of trading transactions on the one hand and, on the other, development of the asset management business.

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In that sense, whilst the crisis has forced Renta Corporación to delay the implementation of the new specialist investment vehicles for acquisition of assets in the logistics and hotel sectors, the real estate company is continuing to work to ensure that they go live over the coming quarters.

In summary, the company has some solid foundations, a good asset portfolio, a healthy balance sheet and a solid financial situation, all of which will enable it to take advantage of the opportunities that arise.

### **About Renta Corporación**

Renta Corporación is a listed real-estate company with a unique business model based on value creation through the acquisition of property assets for conversion and adaptation to market needs and their subsequent sale to third parties. The real estate company concentrates its business focus on the Madrid and Barcelona markets, the two most liquid and busiest arenas in Spain. The company complements its business model through its property activity, managing various types of real estate assets owned by both the company and participating companies, mainly the housing REIT Vivenio, which currently owns more than 3,000 residential properties.

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**For more information:**

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